

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

ANNUAL REPORT
FOR THE FINANCIAL YEAR 2025-26
(For the year ended 31 March 2026)

REGISTERED OFFICE

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

CORPORATE OFFICE

B-2, Saraswati Industrial Estate
Paratapur, Meerut-250103

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MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of **Pioneer Fabricators Limited** for the Financial Year 2025-26.

On behalf of the Board of Directors and the Management, I extend my sincere gratitude to all our **shareholders, investors, customers, business associates, employees, bankers, advisors and other stakeholders** for their continued trust, support and confidence in the Company.

The financial year under review has been a significant year in the journey of the Company. We continued to focus on strengthening our business operations, improving operational efficiencies, maintaining quality standards and creating a strong foundation for sustainable and long-term growth. The commitment and dedication of our employees and the continued support of our stakeholders have been instrumental in our progress.

A New Chapter in Our Growth Journey

I am pleased to share that, subsequent to the conclusion of the **Annual General Meeting of the Company for the Financial Year 2025-26 on 22 September 2026**, the Company proposes to take an important step towards its next phase of growth.

The Company has announced its intention to proceed with the proposed **Initial Public Offering (IPO)** and, accordingly, proposes to undertake the filing of the **Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in next few days after 22 September 2026**, subject to applicable regulatory and statutory requirements.

The proposed IPO represents an important milestone in the Company's journey. The proposed listing is intended to provide the Company with access to the capital markets and strengthen its financial and corporate platform for pursuing future growth opportunities.

We recognise that the journey towards a public listing brings with it greater responsibilities, higher standards of corporate governance, transparency, accountability and stakeholder engagement. The Company remains committed to maintaining these standards as it progresses through the proposed IPO process.

Looking Ahead

As we move forward, our focus will remain on strengthening our core business, pursuing sustainable growth opportunities, enhancing operational capabilities and creating long-term value for all our stakeholders.

We are conscious that the Company's progress is built upon the confidence placed in us by our shareholders and investors. We therefore remain committed to conducting our business with integrity, transparency, discipline and a long-term perspective.

I would like to place on record my sincere appreciation to our employees for their hard work and commitment, and to our customers, suppliers, bankers, advisors and business partners for their continued association with us.

Most importantly, I thank our **shareholders and investors** for their continued faith and support. As Pioneer Fabricators Limited enters this important phase of its corporate journey, we look forward to your continued encouragement and participation in the Company's growth story.

With sincere thanks and best wishes,

For Pioneer Fabricators Limited



[Prakher Rajeev] Managing Director
Managing Director

Date: 31-08-2026

Place: Delhi

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NOTICE OF 38th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 38th ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. PIONEER FABRICATORS LIMITED, WILL BE HELD ON TUESDAY, THE 22nd DAY OF SEPTEMBER, 2026 AT 12:00 P.M AT A-215, SHOP NO. 51, SECOND FLOOR, CHAWLA COMPLEX, GALI NO 1, NEAR BANK OF BARODA, SHAKARPUR, DELHI-110092. [Through online mode]

ORDINARY BUSINESS

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2026, Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2026 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 MR. AJAY KUMAR SHARMA, (DIN: 01065246), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIS CANDIDATURE FOR RE-APPOINTMENT.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajay Kumar Sharma, (DIN: 01065246) Director of the Company, who retires by rotation at the Annual General Meeting and being eligible, offers him-self for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS'S

3. APPOINTMENT OF MR. AJAY KUMAR SHARMA (DIN: 01065246) AS WHOLE-TIME DIRECTOR.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, and subject to such approvals, consents and permissions as may be required, Mr. Ajay Kumar Sharma (DIN: 01065246) be and is hereby appointed as a Whole-Time Director of the Company for a period of five years commencing from 22 September 2026 and ending on 21 September 2031 (both days inclusive), on a remuneration of Rs. 61,500/- (Rupees Sixty-One Thousand Five Hundred only) per month, on such other terms and

conditions as may be determined by the Board of Directors, in accordance with the provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to revise, vary or modify the remuneration and other terms and conditions of appointment of Mr. Ajay Kumar Sharma, from time to time, within the limits prescribed under the Act and Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to execute and file all such forms, returns and documents with the Registrar of Companies and other authorities as may be necessary or expedient to give effect to this resolution."

4. RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR ENDING 31ST MARCH, 2027:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a ordinary resolution:

"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, 2027, 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 CS. MRS. MEGHA SHARAN, (DIN-05332335), ADDITIONAL DIRECTOR, AS A DIRECTOR (INDEPENDENT) OF THE COMPANY.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a special resolution:

"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 CS. Mrs. Megha Sharan, (DIN-05332335), who was appointed as an Additional Director (Independent) of the Company with effect from 10th January, 2026 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 10th January, 2026 to 09th January, 2031.

"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."

6. TO REGULARISE THE APPOINTMENT OF CS. MR. VISHANT KUMAR JAIN, (DIN-06695051), ADDITIONAL DIRECTOR, AS A DIRECTOR (INDEPENDENT) OF THE COMPANY.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a special resolution:

"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 CS. Mr. Vishant Kumar Jain, (DIN-06695051), who was appointed as an Additional Director (Independent) of the Company with effect from 14th August, 2026 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 August, 2026 to 13th August, 2031.

"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."

7. ADOPTION OF REVISED ARTICLES OF ASSOCIATION

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a special resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 5, 14, 15, 18 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended ("**Companies Act**") and in order to align the articles of association of the Company with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), Companies Act, Securities Contracts (Regulation) Act, 1956 read with Securities Contracts (Regulation) Rules, 1957 and the stock exchanges where the equity shares of the Company are proposed to be listed, the consent and approval of the members of the Company be and is hereby accorded for adoption of the revised set of the Articles of Association of the Company, draft of which has been tabled before the meeting and initialed by the Chairman of the meeting for the purpose of identification.

RESOLVED FURTHER THAT [Managing Director] and / or [Company Secretary] be and are hereby authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Delhi , furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done

prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions."

8. GRANTING BORROWING POWERS TO THE BOARD UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a special resolution:

"RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("**Companies Act**") and any other applicable laws, and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent and approval of the members of the Company be and is hereby accorded to borrow moneys from time to time, in the Board's discretion and on such terms and conditions as may be considered suitable by the Board, from one or more of the Company's banks or any other bank, financial institutions individuals, firms, limited liability partnership, companies, body corporates and any other persons, provided that the moneys to be borrowed together with the moneys already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, will exceed the paid up share capital and free reserves and securities premium and shall not exceed Rs. [30,000 Lakhs] [Thirty Thousand Lakhs] or [Three Hundred Crores] or permissible limit under Section 180(1)(c), as applicable from time to time, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board, be and is hereby authorised to finalise, settle and execute such documents, deeds, agreements as may be required and to do all acts, deeds, matters and things as may in its discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in regard to the aforesaid"

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions."

9. APPROVAL OF INVESTMENT UNDER SECTION 186, COMPANIES ACT, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a special resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013 and the Board including any Committee of Directors be and is hereby authorized, subject to the approval of the Reserve Bank of India, if any, and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities, notwithstanding that the aggregate loans and guarantees to any bodies corporate and persons

and investment in securities of any bodies corporate exceeds the limits specified under Section 186 of the Companies Act, 2013, read with the applicable rules, circulars or clarifications thereunder:

(a) to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other financial instruments of one or more bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force), to the extent of the following limits:

Investments into Subsidiaries and other Bodies Corporate: Rs. [10,00,00,000/-] [Rupees Ten Crore only]

(b) to make/give from time to time any loan or loans to any body or bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company or to any persons as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Loans to Subsidiaries, other Bodies Corporate or Persons: Rs. [20,00,00,000/-] [Rupees Twenty Crores] only.

(c) give from time to time any guarantee(s) and/or provide any security to any person(s), any Body Corporate, Bank, Financial Institutions or any other institution in India or outside in respect of or against any loans to or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company, as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Guarantees against Loans/Financial arrangements in favor of Subsidiaries, other Bodies Corporate and Persons: Rs. [20,00,00,000/-] [Rupees Twenty Crore]

"RESOLVED FURTHER THAT the aforesaid limits shall exclude the exemptions available and applicable to the Company under Section 186 of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, and in the event the statutory limits prescribed under Section 186 of the Companies Act, 2013 exceed the aforesaid limits at any time, such higher statutory limits shall automatically apply."

"RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board including any Committee of Directors, pursuant to the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned Subsidiaries of the Company, for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such investments in securities/loans/guarantees, that may be given or made, as may be determined by the Board or the Committee thereof, including with the power to transfer/dispose of the investments so made, from time to time, and the Board/Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary and Compliance Officer of the Company is authorised to certify the true copy of the aforesaid resolution and the same may be forwarded to any concerned authorities for necessary action."

10. TO APPOINT CFO OF THE COMPANY AS DIRECTOR

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. Rajiv Kumar Agarwal (DIN: 07509072)**, who is presently serving as the **Chief Financial Officer of the Company** and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby **appointed as a Director of the Company, liable to retire by rotation**, for a period of five years commencing from 22 September 2026 and ending on 21 September 2031 (both days inclusive), with effect from the date of this General Meeting.

RESOLVED FURTHER THAT Mr. Rajiv Kumar Agarwal shall continue to hold the office of **Chief Financial Officer of the Company** and shall continue to receive remuneration of Rs. **1,00,000/- (Rupees One Lakh only) per month**, subject to the applicable provisions of the Act and the Articles of Association of the Company.

RESOLVED FURTHER THAT the appointment of Mr. Rajiv Kumar Agarwal as Director shall not, by itself, result in any alteration to his existing terms of remuneration as Chief Financial Officer.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds and writings as may be necessary, proper, expedient or desirable to give effect to this resolution, including making the requisite filings with the Registrar of Companies."

11. APPOINTMENT OF MR. PRAKHER RAJEEV (DIN: 06760946) AS CHAIRMAN OF THE COMPANY

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a ordinary resolution:

"RESOLVED THAT pursuant to section 203 / other applicable provisions of the Companies Act, 2013 ("Act"), read with the Articles of Association of the Company, and subject to such approvals as may be required, **Mr. Prakher Rajeev (DIN: 06760946), Managing Director of the Company, be and is hereby appointed / designated as the Chairman of the Company with effect from the conclusion of this Annual General Meeting, and he shall continue to hold the office of Managing Director of the Company in accordance with the terms of his existing appointment.**

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

ITEM NO-12

INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENTIAL ALTERATION OF CLAUSE V OF THE MEMORANDUM OF ASSOCIATION

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s), re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from **Rs. 21,00,00,000 (Rupees Twenty-One Crore Only)** divided into **2,10,00,000 (Two Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only)** each to **Rs. 43,00,00,000/- (Rupees Forty-Three Crore Only)** divided into **4,30,00,000 (Four Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only)** each, by creation of an additional **2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only)** each, ranking pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:

Clause V – Share Capital

"The Authorised Share Capital of the Company is Rs. 43,00,00,000/- (Rupees Forty-Three Crore Only) divided into 4,30,00,000 (Four Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

ITEM NO-13

ISSUE OF BONUS EQUITY SHARES

"RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Articles of Association of the Company and subject to such approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded for capitalisation of a sum of **Rs. 15,48,75,000/- (Rupees Fifteen Crore Forty-Eight Lakh Seventy-Five Thousand Only)** standing to the credit of the Securities Premium Account of the Company, for the purpose of issuing and allotting **1,54,87,500 (One Crore Fifty-Four Lakh Eighty-Seven Thousand Five Hundred) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each as Bonus Equity Shares**, credited as fully paid-up, to the Members whose names appear in the Register of Members or in the records of the Depositories, as applicable, on the **Record Date, i.e., 18th September 2026**, in the proportion of **1 (One) Bonus Equity Share for every 1 (One) existing fully paid-up Equity Share** held by them on the said Record Date.

RESOLVED FURTHER THAT the Bonus Equity Shares so allotted shall rank **pari passu in all respects** with the existing fully paid-up Equity Shares of the Company, including with regard to voting rights and dividend entitlement, from the date of allotment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps, actions and measures, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution, including finalising the basis of allotment, making necessary entries in the statutory registers and books of account, filing requisite forms and returns with the Registrar of Companies and completing all other statutory and regulatory compliances in connection with the Bonus Issue."

14. RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, read with circulars / notifications issued thereunder, each as amended and any statutory modifications or re-enactment thereof, for the time being in force) ("**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), the Securities and Exchange Board of India ("**SEBI**") the Reserve Bank of India ("**RBI**"), the Department for Promotion of Industry and Internal Trade ("**DPIIT**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the

Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), and subject to any approvals from the GoI, the Registrar of Companies, Delhi ("**RoC**"), SEBI, RBI, Stock Exchanges, the Department of Economic Affairs ("**DEA**"), DPIIT, and all other appropriate statutory authorities and departments ("**Regulatory Authorities**"), and any third parties including but not limited to lender(s) of the Company and such other approvals, consents, waivers, permissions and sanctions and subject to satisfaction of such conditions, and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot equity shares of face value of Rs. [10] each of the Company ("**Equity Shares**") pursuant to a fresh issue ("**Fresh Issue**") up to an aggregate of [Rs. 22,000 Lakhs] at a price to be determined by the Company in consultation with the book running lead manager appointed in respect of the Issue ("**BRLM**"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company and Selling Shareholder(s) in consultation with the BRLM in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, foreign venture capital investors, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "**Investors**") by way of the Issue in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an Issuedocument, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit. Further, in consultation with the Stock Exchanges

an oversubscription, to the extent of 1% of the net Issue to the public may be made for the purpose of making allotment in minimum lots, while finalizing the basis of allotment.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Issue to any category(ies) of persons permitted under Applicable Laws, including without limitation, of eligible employees ("Reservation") or to provide a discount to the Issue price to retail individual bidders or eligible employees ("Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 42, 62(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013, including the rules framed thereunder, and subject to such further corporate and other approvals as may be required, the Board and, or, the IPO Committee be and is hereby in-principally authorized, on behalf of the Company, to allot such number of equity shares which aggregates to an amount up to [Rs. 4400 Lakhs] to certain investors prior to the filing of the Red Herring Prospectus ("RHP") with SEBI ("Pre-IPO Placement"), at such price as the Board may, in consultation with the BRLM to the Issue, determine in light of the then prevailing market conditions in accordance with the Companies Act 2013, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement issue letters, placement agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of the consummation of the Pre-IPO Placement, the size of the IPO would be reduced to the extent of equity shares issued under the Pre-IPO Placement, subject to the Issue satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957.

RESOLVED FURTHER THAT in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board be and is hereby authorized to undertake a bonus issue of equity shares and/or sub-division or split of the existing equity shares of the Company, in such manner and on such terms as may be determined by the Board, at any time after the filing of the Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") and prior to the filing of the Red Herring Prospectus ("RHP") or such other time as may be permitted under applicable laws, in such manner and in its absolute discretion as the Board may deem fit and to take all necessary actions and execute all such

documents, deeds, writings and instruments, and make such applications, filings, disclosures and amendments to the Offer Documents as may be necessary or desirable in connection therewith, including giving effect to the consequent changes in the issued, subscribed and paid-up share capital, face value and number of equity shares of the Company, and to do all such acts, deeds, matters and things as may be necessary, incidental or expedient to give effect to the foregoing.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue, issue or allotment of Equity Shares pursuant to the Issue, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Equity Shares on the Stock Exchanges.

RESOLVED FURTHER THAT the Equity Shares issued pursuant to the Issue shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Issue shall be refunded or unblocked within such time, as specified by SEBI and in accordance with applicable law including Companies Act, 2013, or the Company and/or the Selling Shareholder(s) shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board and any other committee thereof, in consultation with the BRLM, be and is hereby authorized to determine the terms of the Issue, the number of Equity Shares to be issued, Issue price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Issue, and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws, such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and Company Secretary and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

For and on behalf of

PIONEER FABRICATORS LIMITED
FOR PIONEER FABRICATORS LIMITED
ED

Sd/-

PRAKHER RAJEEV

Managing Director (DIN :-06760946)

15 Shambhu Nagar Baghpat Road

Meerut- Uttar Pradesh-250002

Managing Director

Sd/-

CS. SONAL JAIN

Company Secretary

ICSI-F-11278

Place: New Delhi

Date: 31-08-2026

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.

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.
8. Route map and land mark details for the venue of general meeting are attached.
9. The link for attending the AGM through electronic mode, along with the credentials required to access the meeting, will be provided in the email intimation sent to the shareholders.
10. Meeting is being called over shorter notice.

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

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

Item No.3- APPOINTMENT OF MR. AJAY KUMAR SHARMA (DIN: 01065246) AS WHOLE-TIME DIRECTOR

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Mr. Ajay Kumar Sharma (DIN: 01065246) as a Whole-Time Director of the Company for a period of five years commencing from 22 September 2026 and ending on 21 September 2031 (both days inclusive), subject to the approval of the Members of the Company.

Mr. Ajay Kumar Sharma possesses the requisite experience and expertise and has been associated with the affairs of the Company. The Board is of the view that his continued involvement in the management and affairs of the Company will be beneficial to the Company.

The proposed remuneration payable to Mr. Ajay Kumar Sharma shall be Rs. 61,500/- (Rupees Sixty-One Thousand Five Hundred only) per month, together with such other terms and conditions as may be determined by the Board, within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

The Company has received from Mr. Ajay Kumar Sharma the requisite consent to act as a Director in accordance with Section 152 of the Act and the applicable declarations confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has also received the necessary disclosures and declarations as required under the applicable provisions of the Act.

The proposed appointment is in the best interests of the Company and is subject to the approval of the Members.

Except Mr. Ajay Kumar Sharma, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 4

RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR ENDING 31ST MARCH, 2027

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, 2027. 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 CS. MRS. MEGHA SHARAN, (DIN-05332335), ADDITIONAL DIRECTOR, AS A DIRECTOR (INDEPENDENT) OF THE COMPANY

The Board of Directors, appointed **CS. Mrs. Megha Sharan (DIN: 05332335)** as an **Additional Director (Independent)** of the Company with effect from **10th January, 2026**, pursuant to Section 161(1) of the Companies Act, 2013 ("Act"). She holds office up to the date of this Annual General Meeting.

The Company has received her consent, declaration of independence and other requisite disclosures under the Act. Based on the same, the Board is of the opinion that she fulfils the criteria of independence prescribed under Section 149(6) of the Act and is eligible for appointment as an Independent Director.

The Board proposes her appointment as a **Non-Executive Independent Director**, not liable to retire by rotation, for a term of **five consecutive years commencing from 10th January, 2026 to 09th January, 2031**.

The Board is of the view that her qualifications, experience and professional expertise would be beneficial to the Company and recommends her appointment for approval of the Members.

Except **CS. Mrs. Megha Sharan**, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Special Resolution** set out at Item No. [5] for approval of the Members.

Item No. 6

TO REGULARISE THE APPOINTMENT OF CS. MR. VISHANT KUMAR JAIN, (DIN-06695051), ADDITIONAL DIRECTOR, AS A DIRECTOR (INDEPENDENT) OF THE COMPANY

The Board of Directors, appointed **CS. Mr. Vishant Kumar Jain (DIN: 06695051)** as an **Additional Director (Independent)** of the Company with effect from **14th August, 2026**, pursuant to Section 161(1) of the Companies Act, 2013 ("Act"). He holds office up to the date of this Annual General Meeting.

The Company has received his consent, declaration of independence and other requisite disclosures under the Act. Based on the same, the Board is of the opinion that he fulfils the criteria of independence prescribed under Section 149(6) of the Act and is eligible for appointment as an Independent Director.

The Board proposes his appointment as a **Non-Executive Independent Director**, not liable to retire by rotation, for a term of **five consecutive years commencing from 14th August, 2026 to 13th August, 2031**, pursuant to Section 149(10) of the Act.

The Board is of the view that his qualifications, experience and professional expertise would be beneficial to the Company and recommends his appointment for approval of the Members.

Except **CS. Mr. Vishant Kumar Jain**, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Special Resolution** set out at Item No. [6] for approval of the Members.

Item No. 7

ADOPTION OF REVISED ARTICLES OF ASSOCIATION

The Company is in process to undertake an Initial Public Offering ("IPO") of its equity shares of face value of Rs. [10] each ("Equity Shares"), comprising a fresh issue of Equity Shares by the Company ("Fresh Issue"), and to seek listing of its Equity Shares on one or more recognised stock exchanges.

In connection with the proposed IPO and listing of the Equity Shares, it is proposed to amend and adopt the revised Articles of Association of the Company to incorporate the applicable requirements of the Companies Act, 2013, the rules made thereunder and the requirements of the stock exchange(s) on which the Equity Shares are proposed to be listed.

Accordingly, the revised Articles of Association, as placed before the Members, are proposed to be approved and adopted in substitution of the existing Articles of Association of the Company.

The Board of Directors recommends the proposed resolution for approval of the Members.

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

Item No. 8

GRANTING BORROWING POWERS TO THE BOARD UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

Pursuant to Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors of a company may exercise the power to borrow monies where the aggregate of the monies already borrowed and the monies proposed to be borrowed, other than temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, exceeds the aggregate of its paid-up share capital, free reserves and securities premium account, only with the approval of the Members by way of a Special Resolution.

With a view to supporting the Company's business operations, expansion plans and general corporate requirements, the Company may be required to raise funds from time to time by way of secured or unsecured borrowings from banks, financial institutions, companies, body corporates, LLPs, individuals or other eligible lenders.

Accordingly, it is proposed to authorise the Board of Directors to borrow such sums as may be required from time to time, notwithstanding that the aggregate of the monies so borrowed together with the monies already borrowed by the Company, excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, provided that the total amount so borrowed shall not exceed Rs. [300 Crore].

The Board of Directors recommends the Special Resolution set out at Item No. [8] of the accompanying Notice for approval of the Members.

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

Item no. 9.

APPROVAL OF INVESTMENT UNDER SECTION 186, COMPANIES ACT, 2013

Section 186 of the Companies Act, 2013 ("Act") regulates loans, guarantees, securities and investments by a company and requires approval of the Members by way of a Special Resolution where the aggregate of such transactions exceeds the limits prescribed under the Act.

Considering the Company's business plans, expansion requirements and future financial commitments, it may be necessary for the Company to make investments, extend loans, provide guarantees and/or furnish securities from time to time in its subsidiaries, other bodies corporate and/or other eligible persons, in India or overseas.

Accordingly, approval of the Members is sought to authorise the Board of Directors, including any Committee thereof, to make investments, grant loans, provide guarantees and/or securities under Section 186 of the Act, up to the following aggregate limits:

Particulars	Proposed Limit
Investments in Subsidiaries and other Bodies Corporate	Rs. 10,00,00,000
Loans to Subsidiaries, other Bodies Corporate or Persons	Rs. 20,00,00,000
Guarantees/Securities in respect of loans or financial arrangements	Rs. 20,00,00,000

The aforesaid limits shall be subject to the applicable provisions, exemptions and conditions prescribed under the Act and the rules made thereunder, as amended from time to time. The proposed authority will enable the Company to efficiently meet its financial and strategic requirements without seeking separate approval of the Members for each transaction within the approved limits.

The Board recommends the **Special Resolution** set out at Item No. [9] for approval of the Members.

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

Item No-10. TO APPOINT CFO OF THE COMPANY AS DIRECTOR

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 ("Act") from a shareholder **Mr. Ankit Agarwal, holding 25,000 (Twenty-Five Thousand) Equity Shares of the Company**, proposing the candidature of **Mr. Rajiv Kumar Agarwal (DIN: 07509072)** for appointment as a Director of the Company.

Mr. Rajiv Kumar Agarwal is presently serving as the **Chief Financial Officer of the Company**. He is a member of the **Institute of Chartered Accountants of India (ICAI)** and has extensive professional experience in the areas of **finance, accounting, taxation, financial management and corporate affairs**. He has been engaged in professional practice for a considerable period and has advised and served a diverse portfolio of reputed corporates, business houses and clients, gaining substantial exposure to financial and corporate matters.

Considering his professional expertise, extensive experience and existing association with the Company, the **Nomination and Remuneration Committee** has recommended his appointment as a Director of the Company, for a period of five years commencing from 22 September 2026 and ending on 21 September 2031 (both days inclusive). The Board is of the view that his financial knowledge, professional experience and understanding of the Company's business would enable him to make a meaningful contribution to the deliberations and decision-making of the Board.

Mr. Rajiv Kumar Agarwal has furnished his consent to act as a Director and the requisite declarations and disclosures under the Act. He has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has also received the requisite notice under Section 160 of the Act. Since his candidature has been recommended by the Nomination and Remuneration Committee, the requirement relating to deposit of Rs. 1,00,000 under Section 160 is not applicable.

Upon his appointment, Mr. Rajiv Kumar Agarwal shall continue to hold the office of **Chief Financial Officer of the Company** in accordance with the applicable provisions of the Act and the terms of his existing appointment.

The Board considers that his appointment as a Director would be in the interest of the Company and recommends the **Ordinary Resolution** set out at Item No. [10] for approval of the Members.

Except **Mr. Rajiv Kumar Agarwal**, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

11. APPOINTMENT OF MR. PRAKHER RAJEEV (DIN: 06760946) AS CHAIRMAN OF THE COMPANY

Mr. Prakher Rajeev (DIN: 06760946) is presently serving as the **Managing Director of the Company**. In view of his leadership, experience and continued contribution to the management and affairs of the Company, the Board of Directors considers it appropriate to appoint/designate him as the **Chairman of the Company**, with effect from the conclusion of this Annual General Meeting.

The Articles of Association of the Company expressly permit the Managing Director to also hold the office of Chairman. Accordingly, the proposed appointment/designation is in accordance with the Articles of Association and the applicable provisions of the Companies Act, 2013, including Section 203 of the Act.

The proposed appointment/designation as Chairman is in addition to his existing office as Managing Director. There shall be no interruption in his existing tenure as Managing Director, and he shall continue to hold such office in accordance with the terms of his existing appointment.

The Board is of the view that the continuation of Mr. Prakher Rajeev in the combined capacity of Managing Director and Chairman will provide continuity in leadership and facilitate effective oversight and management of the Company's affairs.

The Board accordingly recommends the resolution set out at Item No. [11] of the accompanying Notice for approval of the Members.

Except Mr. Prakher Rajeev, the proposed appointee, and Mrs. Seema Agarwal, Director of the Company and mother of Mr. Prakher Rajeev, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO-12

INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENTIAL ALTERATION OF CLAUSE V OF THE MEMORANDUM OF ASSOCIATION

The present Authorised Share Capital of the Company is Rs. 21,00,00,000/- (Rupees Twenty-One Crore Only) divided into 2,10,00,000 (Two Crore Ten Lakh) Equity Shares of Rs. 10/- each.

In order to meet the future capital requirements of the Company and to provide adequate headroom for further issue of equity shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 21,00,00,000/- to Rs. 43,00,00,000/- by creation of an additional 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of Rs. 10/- each.

Consequently, Clause V of the Memorandum of Association of the Company relating to Authorised Share Capital is required to be altered accordingly.

The Board of Directors considers the proposed increase in Authorised Share Capital to be in the interest of the Company and recommends the resolution set out at Item No. [12] for approval of the Members as a **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO-13

ISSUE OF BONUS EQUITY SHARES IN THE RATIO OF 1:1

The Board of Directors of the Company, at its meeting held on 31st August 2026, considered and approved, subject to the approval of the Members and such other approvals, permissions and compliances as may be required, the proposal for issue of fully paid-up Bonus Equity

Shares to the existing Members of the Company in the ratio of **1 (One) Bonus Equity Share for every 1 (One) existing fully paid-up Equity Share** held by them on the Record Date.

The Company presently has **1,54,87,500 (One Crore Fifty-Four Lakh Eighty-Seven Thousand Five Hundred) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each**. Pursuant to the proposed Bonus Issue, the Company proposes to issue and allot **1,54,87,500 (One Crore Fifty-Four Lakh Eighty-Seven Thousand Five Hundred) fully paid-up Equity Shares of Rs. 10/- each**, aggregating to **Rs. 15,48,75,000/- (Rupees Fifteen Crore Forty-Eight Lakh Seventy-Five Thousand Only)**.

The Bonus Equity Shares are proposed to be issued by capitalising **Rs. 15,48,75,000/- standing to the credit of the Securities Premium Account** of the Company. No consideration shall be payable by the Members for the Bonus Equity Shares.

Rationale for the Bonus Issue

The proposed Bonus Issue is being undertaken with a view to capitalise a portion of the Company's Securities Premium Account and correspondingly strengthen and reorganise its paid-up equity share capital.

The issue is a capitalisation of an existing reserve of the Company and, accordingly, will **not result in any fresh inflow of funds or cash consideration** from the Members. Since the Bonus Equity Shares will be allotted to the existing Members in proportion to their respective shareholding, the Bonus Issue will **not alter the relative percentage of shareholding** of any Member in the Company.

Basis and Entitlement

The Bonus Equity Shares shall be allotted to the Members whose names appear in the **Register of Members or in the records of the Depositories, as applicable, as on the Record Date**.

The Record Date for determining the eligibility of Members for the Bonus Issue shall be **18th September 2026**, as stated in the Company's records. The entitlement shall be determined on the basis of the number of fully paid-up Equity Shares held by each eligible Member on the Record Date.

Accordingly, every eligible Member shall receive:

1 (One) Bonus Equity Share for every 1 (One) existing fully paid-up Equity Share held on the Record Date.

For example, a Member holding 1,000 Equity Shares on the Record Date shall be entitled to receive 1,000 Bonus Equity Shares.

Post-Bonus Share Capital

Upon allotment of the Bonus Equity Shares, the paid-up equity share capital of the Company shall stand increased as follows:

Particulars

No. of Equity Shares

Amount

Existing Paid-up Equity Share Capital	1,54,87,500	Rs. 15,48,75,000/-
Bonus Equity Shares	1,54,87,500	Rs. 15,48,75,000/-
Resultant Paid-up Equity Share Capital	3,09,75,000	Rs. 30,97,50,000/-

The Bonus Equity Shares shall rank **pari passu in all respects** with the existing fully paid-up Equity Shares of the Company, including in respect of voting rights, dividend and other rights attached to the Equity Shares, from the date of allotment, subject to applicable laws.

Capitalisation of Securities Premium

The entire amount required for the Bonus Issue, being **Rs. 15,48,75,000/-**, shall be capitalised from the **Securities Premium Account** of the Company and transferred towards the paid-up equity share capital upon allotment of the Bonus Equity Shares.

The proposed capitalisation is subject to the applicable provisions of the Companies Act, 2013, including **Section 63**, and the rules made thereunder. The necessary accounting entries shall be made in the books of account of the Company in accordance with the applicable accounting framework and statutory requirements.

Statutory Compliance

The proposed Bonus Issue shall be undertaken in accordance with **Section 63 of the Companies Act, 2013**, the rules made thereunder, the Articles of Association of the Company and other applicable statutory requirements.

The Company shall ensure, inter alia, that the requisite authority under the Articles of Association exists, the Bonus Issue is authorised by the Members on the recommendation of the Board, and the applicable statutory conditions relating to outstanding shares, statutory dues and other prescribed requirements are duly complied with before the Bonus Equity Shares are allotted.

The Bonus Equity Shares shall not be issued in lieu of dividend.

Authority to the Board

The Board of Directors, including any Committee or person authorised by the Board, shall be authorised to take all necessary actions and complete all formalities required for giving effect to the Bonus Issue, including:

1. finalising the entitlement of eligible Members.
2. approving the basis of allotment of the Bonus Equity Shares.
3. issuing and allotting the Bonus Equity Shares to the eligible Members.
4. arranging for credit of the Bonus Equity Shares to the respective demat accounts, wherever applicable.
5. making the necessary filings, applications, declarations and submissions with the Registrar of Companies, Ministry of Corporate Affairs, Depositories, Registrar and Transfer Agent and other authorities, as may be required;
6. giving effect to the capitalisation of the Securities Premium Account;
7. executing such documents and instruments and issuing such communications as may be necessary; and

8. doing all such acts, deeds, matters and things as may be necessary, incidental or expedient to give effect to the Bonus Issue.

Interest of Directors and Key Managerial Personnel

The Directors and Key Managerial Personnel of the Company and their respective relatives may be deemed to be concerned or interested in the proposed resolution **only to the extent of their respective shareholding and entitlement to Bonus Equity Shares, if any, in the Company**. Save as stated above, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Board's Recommendation

The Board of Directors, having considered the proposal, recommends the resolution set out at **Item No. 13** of the accompanying Notice for approval of the Members. The Members are requested to consider and approve the proposed issue of Bonus Equity Shares in the ratio of **1:1** by passing the resolution set out in the accompanying Notice.

14. RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING

The Company proposes to issue, and allot equity shares of the Company of face value of Rs. [10] each of the Company ("**Equity Shares**") pursuant to a fresh issue ("**Fresh Issue**") up to an aggregate of [Rs. 22000 Lakhs] at a price to be determined by the Company in consultation with the book running lead manager appointed in respect of the Issue ("**BRLM**"), through the book building process in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respect *pari passu* with the existing Equity Shares.

Material information pertaining to the Issue is as follows:

(i) Issue Price:

The price at which the Equity Shares will be allotted through the Issue shall be determined and finalized by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) Objects of the Issue:

The objects of the Issues shall be disclosed in the Draft Red Herring Prospectus to be filed with the SEBI in connection with the Issue.

(iii) Intention of Directors/Key managerial personnel to subscribe to the Issue:

The Company has not made and will not make an issue of Equity Shares to any directors or key managerial personnel. However, the directors or the key managerial personnel may apply for the Equity Shares in the various categories under the Issue in accordance with the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control is intended or expected as a result of the Issue.

(v) Allotment

The allotment of Equity Shares pursuant to the Issue shall be completed within such time period as may be prescribed under applicable law.

(vi) Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern (to the extent applicable) shall be as disclosed in the Issue documents filed in connection with the Issue.

The Board recommends the resolution for your approval as a special resolution. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "**Companies Act, 2013**"), the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the Issue, the Board will make necessary amendments.

All the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and, to the extent shares may be subscribed for and allotted in their names.

For and on behalf of

PIONEER FABRICATORS LIMITED
For PIONEER FABRICATORS LIMITED



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



CS. SONAL JAIN
Company Secretary
ICSI-F-11278

Place: New Delhi

Date: 31-08-2026

PIONEER FABRICATORS LIMITED
(Earlier known as PIONEER FABRICATORS PRIVATE LIMITED)
A-215, Shop No. 51, Second Floor, Chawla Complex, Gali No 1,
Near Bank of Baroda, Shakarpur, Delhi-110092.
Email : accounts@pioengg.com, **Contact No.-** 0121-2441853
CIN :- U74899DL1988PLC032185

BOARD'S REPORT

To

The Hon'ble Members,

PIONEER FABRICATORS LIMITED

(Earlier known as PIONEER FABRICATORS PRIVATE LIMITED)

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

Your Directors take pleasure in presenting the **[38th] Annual Report** of the Company together with the **Audited Financial Statements** for the financial year ended **31st March 2026**.

1. TRANSFORMATIONAL PHASE AND BUSINESS PROGRESS

The financial year under review marks a **transformational phase in the Company's journey**, reflecting significant progress in its financial performance, corporate governance framework, capital structure and overall organisational development. During the year, the Company continued to focus on strengthening its fundamentals and building a sustainable platform for long-term growth.

The Company witnessed **enhancement of its capital base, strengthening of its governance framework and induction of Independent Directors on the Board**, thereby reinforcing its commitment towards greater transparency, accountability and sound corporate governance practices. These measures have further strengthened the Company's institutional framework and its ability to pursue its strategic objectives in a structured and responsible manner.

The Company also recorded **improvement in profitability and an increase in Revenue from Operations** during the year, reflecting the continued development of its business operations and the effectiveness of the measures undertaken by the management. The improved financial performance provides a stronger foundation for the Company to pursue its future growth plans and create sustainable value for its stakeholders.

During the year, the Company continued to place strong emphasis on maintaining **investor confidence and stakeholder trust** through greater transparency, responsible management practices and strengthened governance processes. The confidence and

continued support of shareholders, investors, customers, business associates and other stakeholders remain an important pillar of the Company's growth journey.

The Company also acknowledges the **valuable cooperation, commitment and contribution of its employees**, whose collective efforts have played an important role in supporting the Company's operational and organisational progress. The Board places on record its appreciation for the dedication and continued support extended by the employees at all levels.

Overall, the year under review represents an important milestone in the Company's evolution, with meaningful progress across **financial performance, capital strengthening, governance, operational development and stakeholder engagement**. The Company remains focused on consolidating these gains, strengthening its business foundations and pursuing its growth objectives with prudence, transparency and a long-term perspective.

2. FINANCIAL HIGHLIGHTS & PERFORMANCE REVIEW

The financial performance of the Company for the year ended 31-March 2026, compared with the previous year, is summarized below:

[All amount in INR Lakhs]

Particulars	31-03-2026	31-03-2025
Revenue from Operation (Net)	18,627.65	14,241.49
Indirect Income	81.14	378.77
Total Income	18,708.79	14,620.26
Finance Cost	299.82	319.28
Depreciation and amortisation expenses	112.10	45.08
Total Expenditure	15,236.34	12,163.64
Profit / (Loss) before Tax	3,472.45	2,456.62
Current Tax	907.54	678.14
Deferred Tax Collected	2.66	43.60
Total Tax Expense	910.20	721.75
Profit / (Loss) for the year	2,562.25	1,734.7

The financial year ended **31 March 2026** represents a significant phase of growth and consolidation for the Company. During the year under review, the Company demonstrated **strong operational momentum, improved profitability and strengthening of its financial performance**, notwithstanding changes in certain cost and non-operating income components.

The Company's **Revenue from Operations (Net)** increased substantially from Rs. **14,241.49 lakh in the previous financial year to Rs. 18,627.65 lakh** during the year under review, registering a growth of approximately **30.80%**. The increase in operating revenue reflects the continued expansion of the Company's core business activities and the sustained efforts of the management towards strengthening the Company's operating performance.

The **Total Income** of the Company increased from Rs. **14,620.26 lakh to Rs. 18,708.79 lakh**, representing a growth of approximately **27.93%**. This growth was achieved primarily through the strong performance of the Company's core operations. It is noteworthy that **Indirect Income declined from Rs. 378.77 lakh to Rs.81.14 lakh** during the year; nevertheless, the Company achieved substantial growth in overall income, demonstrating the underlying strength of its operating business.

The Company continued to exercise prudent financial and cost management during the year. **Finance Cost declined from Rs. 319.28 lakh to Rs. 299.82 lakh**, representing a reduction of approximately **6.09%**, despite the significant increase in the scale of operations. This reflects the Company's continued focus on efficient financial management and optimisation of its financing costs.

As a result of the improved operating performance, the Company's **Profit Before Tax (PBT)** increased significantly from Rs. **2,456.62 lakh to Rs. 3,472.45 lakh**, registering a growth of approximately **41.36%**. The substantial increase in PBT, compared with the growth in operating revenue, demonstrates the Company's improved ability to convert its business growth into profitability.

The Company's **Total Tax Expense** increased from Rs. **721.75 lakh to Rs. 910.20 lakh**, primarily corresponding with the higher level of profitability during the year. After providing for applicable tax expenses, the Company reported a **Profit After Tax (PAT)** of **Rs. 2,562.25 lakh**, as against Rs. **1,734.87 lakh** in the previous year, representing a significant increase of approximately **47.69%**.

The improvement in Profit After Tax is particularly noteworthy as the Company's profitability grew at a substantially higher rate than its Revenue from Operations. This reflects the combined impact of **higher operating revenue, improved operating efficiency, prudent financial management and better utilisation of the Company's resources.**

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 2026-26.

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

Security Premium

Particulars	As at 31-03-2026	As at 31-03-2025
Balance at the beginning and end	1039.65	63.70
Addition during the year	1496.73	978.95
Transaction cost on issue of shares	[150.00]	[3.00]
Balance at the end- A	2386.38	1039.65

Retained Earnings

Particulars	As at 31-03-2026	As at 31-03-2025
Balance at the beginning and end	6177.28	4443.93
Addition -Profit / Loss for the year	2562.25	1734.87
Add other comprehensive Income [Loss]	5.80	[1.53]
Balance at the end- B	8745.33	6177.28

STRENGTHENING OF CAPITAL AND RESERVES

The financial year under review witnessed a **significant strengthening of the Company's capital and reserve position**, reflecting both the Company's successful capital-raising initiatives and its improved earnings performance. The increase in Securities Premium and Retained Earnings collectively demonstrates the strengthening of the Company's financial foundation and its enhanced capacity to support its future business objectives.

Securities Premium

During the year under review, the Company's Securities Premium Account increased **substantially from Rs. 1,039.65 lakh as at 31 March 2025 to Rs. 2,386.38 lakh as at 31 March 2026**, representing an increase of Rs. 1,346.73 lakh, or approximately 129.54%.

The Company commenced the year with a Securities Premium balance of Rs. 1,039.65 lakh. During the year, an amount of Rs. 1,496.73 lakh was credited to the Securities Premium Account in connection with the issue of shares. After accounting for Rs. 150.00 lakh towards transaction costs relating to the issue of shares, the Securities Premium Account stood at Rs. 2,386.38 lakh at the close of the financial year.

The substantial increase in Securities Premium reflects the Company's **successful capital enhancement initiatives and strengthening of its capital structure**. The capital raised during the year has further strengthened the Company's financial resources and provides an enhanced platform to pursue its strategic business objectives and future growth plans.

Retained Earnings

Alongside the strengthening of its capital structure, the Company also achieved a **substantial improvement in its accumulated earnings**. Retained Earnings increased from Rs. **6,177.28 lakh** as at 31 March 2025 to Rs. **8,745.33 lakh** as at 31 March 2026, registering an increase of Rs. **2,568.05 lakh**, or approximately **41.58%**.

Consequently, the Company's Retained Earnings strengthened to Rs. **8,745.33 lakh** at the end of the financial year, demonstrating the Company's enhanced ability to generate and retain earnings from its operations.

During the year under review, the aggregate of Securities Premium and Retained Earnings increased by Rs. 3,914.78 lakh, from Rs. 7,216.93 lakh to Rs. 11,131.71 lakh, representing a robust growth of 54.24%, thereby materially strengthening the Company's financial foundation and enhancing its capacity to pursue sustainable long-term growth.

6. STATE OF THE COMPANY'S AFFAIRS

The financial year ended **31 March 2026** marked a significant phase of growth and strengthening for the Company. During the year, the Company recorded **strong growth in its core operations**, with Revenue from Operations increasing by **30.80%** to Rs. 18,627.65 lakh. Profit Before Tax increased by **41.36%** to Rs. 3,472.45 lakh, while Profit After Tax grew by **47.69%** to Rs. 2,562.25 lakh.

The Company also witnessed a **substantial strengthening of its financial base**, with the combined balance of Securities Premium and Retained Earnings increasing from Rs. **7,216.93 lakh to Rs. 11,131.71 lakh**, representing a growth of **54.24%**. The year also saw continued strengthening of the Company's **capital structure and corporate governance framework, including the induction of Independent Directors on the Board**.

The Company remains focused on **sustainable growth, prudent financial management, strong corporate governance and long-term value creation**, while continuing to build greater confidence among its shareholders, investors, employees and other stakeholders.

7. KEY BUSINESS DEVELOPMENTS AND OTHER MATERIAL CHANGES

Particulars	Status / Details
Change in status of the Company	No change in the status of the Company during the year under review
Key business developments	During the year under review, the Company witnessed significant growth in its business operations and financial performance. The Company also strengthened its capital base through the preferential issue of 13,01,500 Equity Shares and continued to strengthen its corporate governance framework through the induction of Independent Directors on the Board.
Change in the financial year	No change in the financial year of the Company during the year under review.
Capital Expenditure Programmes	No material capital expenditure programme was undertaken during the year under review
Details and status of acquisition, merger, expansion, modernisation and diversification	There was no material acquisition, merger, expansion, modernisation or diversification undertaken by the Company during the year under review
Developments, acquisition and assignment of material Intellectual Property Rights	There were no material developments, acquisitions or assignments relating to Intellectual Property Rights during the year under review.
Any other material event having an impact on the affairs of the Company	During the year under review, the Company strengthened its capital and financial position through the preferential issue of Equity Shares. No other material event having a significant impact on the affairs of the Company was reported during the year

8. CHANGES IN SHARE CAPITAL DURING THE YEAR:

PREFERENTIAL ISSUE OF EQUITY SHARES

During the year under review, the Company allotted 13,01,500 (Thirteen Lakh One Thousand Five Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, on a preferential basis, at an issue price of Rs. 125/- (Rupees One Hundred Twenty-Five only) per Equity Share, including a securities premium of Rs. 115/- (Rupees One Hundred Fifteen only) per Equity Share.

The issue price of Rs. 125/- (Rupees One Hundred Twenty-Five only) per Equity Share was determined based on the valuation report issued by R & A Valuation LLP, through Mr. Abhinav Rajvanshi, Registered Valuer, having Registration No. IBBI/RV/06/2019/11765.

Pursuant to the aforesaid allotment, the total number of Equity Shares of the Company increased to 1,47,00,000 (One Crore Forty-Seven Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, resulting in the paid-up equity share capital of the Company increasing to Rs. 14,70,00,000/- (Rupees Fourteen Crore Seventy Lakh only).

The Authorised Share Capital of the Company stood at Rs. 15,00,00,000/- (Rupees Fifteen Crore only), divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The aforesaid preferential allotment contributed towards strengthening the Company's capital base and financial resources and forms part of the Company's broader efforts towards enhancing its financial capacity for future growth and business objectives.

BONUS SHARES

During the year Company has not issued any kind of bonus shares to its existing shareholders.

SWEAT EQUITY

During the Financial Year 2025-26, the Company has not issued any sweat equity shares to any person. Accordingly, there has been no issuance or allotment of sweat equity shares during the year under review.

CREDIT RATING OF SECURITIES

S. No	Particular	Remarks
a)	credit rating obtained in respect of various securities;	NA
b)	name of the credit rating agency;	NA
c)	date on which the credit rating was obtained;	NA
d)	revision in the credit rating;	NA
e)	reasons provided by the rating agency for a downward revision, if any	NA

9. ISIN ALLOTMENT & DEMATERIALISATION OF SHARES

The Company had 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 financial year under review, **Maashitla Securities Private Limited** acted as the Registrar and Share Transfer Agent ("RTA") of the Company and was responsible for maintaining the share registry and handling investor-related services, including transfer and transmission of shares and maintenance of shareholder records.

Subsequent to the close of the financial year, considering the present requirements of the Company, the Company changed its RTA and appointed **Bigshare Services Private Limited** as its Registrar and Share Transfer Agent.

The Company has **no outstanding dues or obligations towards the erstwhile RTA, Maashitla Securities Private Limited**, and all applicable joining/onboarding fees and charges payable to the newly appointed RTA have been duly paid.

11. PAYMENT OF FEES

DEPOSITORY FEES

Your Company has paid Annual fees for the financial year 2025-2026 National Securities Depository Limited and to Central Depository Services (India) Limited for the financial year 25-26.

RTA ANNUAL FEES

The Company has paid the annual fees to the Registrar and Share Transfer Agent (RTA), for the financial year 2025-2026.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2025-26, the Company met the criteria specified under **Section 135 of the Companies Act, 2013**, and accordingly, the provisions relating to Corporate Social Responsibility ("CSR") became applicable to the Company.

In line with its commitment towards responsible business practices and social development, the Company undertook CSR initiatives focused on **social welfare, community development and the betterment of society**. During the year under review, the Company duly fulfilled its CSR obligation by contributing **Rs. 35.00 lakh** towards CSR activities through **Jivan Jyoti Foundation, Kanji Bhawan, Kocharab Gam, Hanuman Chowk, Ahmedabad - 380006**, acting as the implementing agency.

The Company remains committed to contributing meaningfully towards society and believes that sustainable growth goes beyond financial performance and encompasses a continued responsibility towards the **well-being of communities and society at large**. The Company shall continue to support and participate in initiatives that create meaningful and sustainable social impact.

The Company has **fully discharged its CSR obligation for the financial year 2025-26**, and accordingly, **there is no CSR amount remaining unspent or any CSR obligation pending as at 31 March 2026**.

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	Din	Date of appointment
1	Mrs. Seema Agarwal	Director	00700771	04-07-2001
2	Mr. Prakher Rajeev	Managing Director	06760946	07-05-2022
3	Mr. Ajay Kumar Sharma	Director	01065246	01-01-2015
4	Mrs. Khyati Agarwal	Additional Director	11469423	10-01-2026
5	Ca. Mr. Sunil Kumar Tyagi	Independent Director	06605197	30-04-2025
6	Mr. Manoj Kumar Agarwal	Independent Director	11098729	14-08-2025
7	Cs. Mrs. Megha Sharan	Independent Director	05332335	10-01-2026
8	Cs. Mr. Vishant Kumar Jain	Independent Director	06695051	14-08-2026

Appointment / Resign of Directors during the F.Y2025-2026

1. Mrs. Khyati Agarwal

Mrs. Khyati Agarwal (DIN: 11469423) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 10 January 2026, pursuant to the applicable provisions of the Companies Act, 2013. In accordance with Section 161(1) of the Companies Act, 2013, she holds office up to the date of the ensuing Annual General Meeting.

Mrs. Khyati Agarwal has also communicated her unwillingness to continue as a Director of the Company after the ensuing Annual General Meeting, and so the tenure of Mrs. Khyati Agarwal, will be over on day of ensuing AGM. Accordingly, she shall cease to hold office as an Additional Director with effect from the date of the ensuing Annual General Meeting. The Board places on record its appreciation for the contribution made by Mrs. Khyati Agarwal during her tenure as Additional Director of the Company.

2. Appointment and Regularisation of Independent Director

The Board is pleased to welcome **CA. Mr. Sunil Kumar Tyagi**, a senior Chartered Accountant possessing extensive professional experience and vast knowledge in the fields of **Auditing and Finance**, who was appointed and joined the Board of the Company as an **Independent Director with effect from 30 April 2025**.

His rich professional experience and expertise in auditing, finance and related matters have been valuable to the deliberations of the Board. His appointment as a Director was duly **regularised by the Members at the Annual General Meeting of the Company held in 2025**, in accordance with the applicable provisions of the Companies Act, 2013.

The Board appreciates his valuable association and looks forward to his continued guidance, independent perspective and professional expertise in the affairs of the Company.

3. Appointment and Regularisation of Independent Director

The Board is pleased to welcome **Mr. Manoj Kumar Agarwal**, possessing extensive experience and vast knowledge, who was appointed and joined the Board of the Company as an **Independent Director with effect from 14 August 2025**.

His appointment as a Director was duly **regularised by the Members at the Annual General Meeting of the Company held in 2025**, in accordance with the applicable provisions of the Companies Act, 2013.

4. Appointment of Independent Director

Mrs. Megha Sharan, a member of the Institute of Company Secretaries of India (ICSI), possessing rich professional knowledge and experience in corporate laws, secretarial practices and governance matters, was appointed by the Board as an Additional Director (Independent Category) of the Company with effect from 10 January 2026, pursuant to the provisions of the Companies Act, 2013.

In accordance with Section 161(1) of the Companies Act, 2013, Ms. Megha Sharan holds office up to the date of the ensuing Annual General Meeting. The Company has received the requisite declarations and confirmations from her regarding her eligibility and independence, as prescribed under the Companies Act, 2013.

The Board is of the opinion that her expertise and professional experience will be of immense value to the Company. Accordingly, the Board recommends her appointment as an Independent Director of the Company for the approval of the Members at the ensuing Annual General Meeting to be held in the year 2026.

5. Appointment and Resign of Mr. Mayank Bhardwaj

Mr. Mayank Bhardwaj (DIN: 07937387) was appointed as an Independent Director on the Board of the Company with effect from 14 June 2025 and resigned from the Board during the financial year 2025-26. The Board places on record its sincere appreciation for his valuable contribution, guidance and services rendered during his tenure as a Director of the Company and wishes him continued success in his future endeavours.

Changes in Composition of the Board of Directors after March 31, 2026

6. Appointment of Independent Director

Mr. Vishant Kumar Jain, a Member of the Institute of Company Secretaries of India (ICSI), was appointed by the Board as an Additional Director in the capacity of Independent Director of the Company with effect from 14 August 2026.

In accordance with Section 161(1) of the Companies Act, 2013, **Mr. Vishant Kumar Jain** holds office up to the date of the ensuing Annual General Meeting. The Company has received the requisite declarations and confirmations from him regarding his eligibility and independence, as prescribed under the Companies Act, 2013.

The Board is of the opinion that his expertise and professional experience will be of immense value to the Company. Accordingly, the Board recommends his appointment as an Independent Director of the Company for the approval of the Members at the ensuing Annual General Meeting to be held in the year 2026.

13.2 Company Secretary

The Details are as under and the changes also mentioned:

S. No.	Name	Designation	Date of appointment
1	Ms. Sonal Jain	Company Secretary	01-08-2024- Appointed

Ms. Sonal Jain, Company Secretary of the Company, continued to serve on the Board during the year. The Board places on record its sincere appreciation and gratitude for her valuable contribution, professional guidance and dedicated efforts in ensuring effective compliance with the applicable secretarial and corporate governance requirements **of the Company**

13.3 CFO

The Details are as under and the changes also mentioned:

S. No.	Name	Designation	Date of appointment
1	Mr. Pranav Rajeev	CFO	30-04-2025 Appointed
2	Mr. Pranav Rajeev	CFO	07-10-2025 Death
3	Ca. Mr. Rajiv Kumar Agarwal	CFO	10-01-2026 Appointed

1. Mr. Pranav Rajeev

Mr. Pranav Rajeev joined the Board of the Company as Chief Financial Officer (CFO) with effect from 30 April 2025. The Company deeply regrets to record the untimely demise of Mr. Pranav Rajeev on 07 October 2025 following a sudden illness. His untimely passing is a profound loss, and the Board places on record its deep appreciation for his valuable association, commitment and contribution during his tenure. The Board and the members of the Company convey their heartfelt condolences to the bereaved family and pray to the Almighty to grant eternal peace to the departed soul and strength and fortitude to the family to bear this irreparable loss.

2. Appointment and Welcome of Chief Financial Officer

The Board is pleased to welcome **CA. Mr. Rajiv Kumar Agarwal**, a senior Chartered Accountant with extensive professional experience and a distinguished practice spanning several years, who joined the Board of the Company as **Chief Financial Officer (CFO)** with effect from **10 January 2026**.

With his vast knowledge and professional expertise in the fields of **Accounting, Finance and Auditing**, the Board looks forward to benefiting immensely from his valuable experience, insight and guidance in strengthening the financial and governance framework of the Company. The Board extends its warm welcome to **CA. Mr. Rajiv Kumar Agarwal** and expresses its confidence that his association will contribute significantly to the continued growth and development of the Company.

TO APPOINT CFO OF THE COMPANY AS DIRECTOR

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 ("Act") from a shareholder **Mr. Ankit Agarwal, holding 25,000 (Twenty-Five Thousand) Equity Shares of the Company**, proposing the candidature of **Mr. Rajiv Kumar Agarwal (DIN: 07509072)** for appointment as a Director of the Company.

Mr. Rajiv Kumar Agarwal is presently serving as the **Chief Financial Officer of the Company**. He is a member of the **Institute of Chartered Accountants of India (ICAI)** and has extensive professional experience in the areas of **finance, accounting, taxation, financial management and corporate affairs**. He has been engaged in professional practice for a considerable period and has advised and served a diverse portfolio of reputed corporates, business houses and clients, gaining substantial exposure to financial and corporate matters.

Considering his professional expertise, extensive experience and existing association with the Company, the **Nomination and Remuneration Committee** has recommended his appointment as a Director of the Company, for a period of five years commencing from 22 September 2026 and ending on 21 September 2031 (both days inclusive). The Board is of the view that his financial knowledge, professional experience and understanding of the Company's business would enable him to make a meaningful contribution to the deliberations and decision-making of the Board.

Mr. Rajiv Kumar Agarwal has furnished his consent to act as a Director and the requisite declarations and disclosures under the Act. He has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has also received the requisite notice under Section 160 of the Act. Since his candidature has been recommended by the Nomination and Remuneration Committee, the requirement relating to deposit of Rs. 1,00,000 under Section 160 is not applicable.

Upon his appointment, Mr. Rajiv Kumar Agarwal shall continue to hold the office of **Chief Financial Officer of the Company** in accordance with the applicable provisions of the Act and the terms of his existing appointment.

The Board considers that his appointment as a Director would be in the interest of the Company and recommends the **Ordinary Resolution** set out at Item No. [10] for approval of the Members.

14. CHANGES IN STATUTORY AUDITORS DURING THE YEAR

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 last Annual General Meeting (AGM-2025). Accordingly, the Board took 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, had 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 approved the appointment of **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 2026.

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

As on 31st March, 2026, the Company did not have any Subsidiary, Associate or Joint Venture Company, nor did it have any Holding Company.

Subsequent to the close of the financial year, the Company incorporated a Subsidiary Company i.e. **Pioneer Defence Private Limited** date of incorporation-01-08-2026. The said Subsidiary Company is presently in the process of commencing its operations.

Accordingly, there was no Subsidiary, Associate or Joint Venture Company of the Company as at 31st March, 2026.

18. BUSINESS STRATEGY AND FUTURE OUTLOOK

The Directors remain committed to strengthening the Company's business fundamentals and pursuing a sustainable growth strategy. The management is focused on expanding the Company's business opportunities, strengthening its marketing capabilities, enhancing product and service quality, and building long-term relationships with customers and other stakeholders.

The Company is also actively evaluating opportunities to access the capital markets and is presently working towards its proposed Initial Public Offering ("IPO") and the preparation and filing of the Draft Red Herring Prospectus ("DRHP"), subject to applicable regulatory approvals and market conditions.

The Company remains committed to maintaining high standards of corporate governance, financial discipline, transparency and regulatory compliance. The management will continue to focus on prudent deployment of resources, effective risk management and strengthening the Company's operational and financial position, with the objective of creating sustainable long-term value for its shareholders while safeguarding their interests

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 2025-26 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

During the financial year ended **31st March, 2026**, the Company entered into transactions with related parties in the ordinary course of business and on an arm's length basis.

The particulars of contracts or arrangements with related parties, as required under **Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014**, are disclosed in **Form AOC-2**, which forms part of this Board's Report and is annexed hereto.

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 and systems** commensurate with the size, scale and nature of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has, during the financial year, maintained adequate internal financial controls with reference to its financial statements and such controls were operating effectively.

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

The provisions of **Section 149 of the Companies Act, 2013** relating to the appointment of Independent Directors are applicable to the Company.

During the financial year ended **31st March, 2026**, the Company appointed **three Independent Directors** in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Subsequent to the close of the financial year, the Company appointed **one additional Independent Director**.

The Company has received the requisite **declarations of independence** from all the Independent Directors confirming that they meet the criteria of independence as prescribed under **Section 149(6) of the Companies Act, 2013** and the rules made thereunder.

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

Policy on Directors' Appointment and Remuneration

The Company has a policy on the appointment and remuneration of Directors, Key Managerial Personnel and other employees, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The policy provides for appropriate criteria relating to the **qualifications, experience, expertise, integrity and positive attributes** required for appointment of Directors and

Key Managerial Personnel. The Company also considers the applicable statutory criteria for determining the **independence of Independent Directors**, wherever applicable.

The remuneration of Directors, Key Managerial Personnel and other employees is determined having regard to their qualifications, experience, responsibilities, performance, industry standards and the applicable provisions of the Companies Act, 2013.

The Company's policy is designed to ensure a fair, transparent and merit-based approach to the appointment and remuneration of Directors, Key Managerial Personnel and other employees.

35. PARTICULARS OF EMPLOYEES

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

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

Clause not applicable

37. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

There has been no failure to implement any corporate action undertaken by the Company during the relevant period.

The Company has duly implemented and complied with all corporate actions undertaken during the financial year in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable regulatory requirements.

38. INSOLVENCY PROCEEDINGS

During the year under review, no application was filed and no proceeding was initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Accordingly, there were no proceedings under the IBC having any impact on the financial position of the Company during the year under review.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

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

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

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

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

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

43. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Your Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961, and all applicable rules and regulations framed thereunder. The Company ensures that all eligible women employees, is any, shall be extended the benefits and protections as mandated under the Act, including maternity leave, maternity bonus, and other statutory entitlements. The Company remains committed to fostering a safe, inclusive, and supportive work environment that promotes the well-being and rights of all employees, in alignment with the principles laid down under the Act.

44. BOARD MEETINGS

The Board of Directors met **[21 times]** during the financial year. The meetings were conducted in compliance with statutory requirements, and all significant matters were deliberated and approved.

Details of Board Meetings is as under:

S. No.	Date of Board Meeting	Total number of Directors as on the date of Board Meeting	Number of Directors who attended the Board Meeting	% of Directors who attended the Board Meeting
1	01-April-2025	3	3	100
2	28-April-2025	3	3	100
3	01-May-2025	4	3	75
4	11-May-2025	4	3	75
5	15-May-2025	4	3	75
6	03-June-2025	4	3	75
7	02-July-2025	5	3	75
8	03-July-2025	5	3	75
9	31-July-2025	5	4	100
10	14-Aug-2025	5	3	75
11	21-Aug-2025	5	4	80
12	01-Sept-2025	5	4	80
13	20-Sept-2025	5	4	80
14	04-Oct-2025	5	4	80
15	08-Dec-2025	5	4	80
16	12-Dec-2025	5	4	80
17	15-Dec-2025	5	4	80
18	30-12-2025	5	4	80
19	10-Jan-2026	5	5	100
20	21-Feb-2026	7	5	72
21	28-Mar-2026	7	5	72

45. CONSTITUTION OF VARIOUS COMMITTEES AND THEIR MEETINGS

During the financial year 2025-26, the Company strengthened its corporate governance framework by constituting the requisite Board Committees in accordance with the applicable provisions of the **Companies Act, 2013**. The Committees have been constituted with appropriate representation of Independent Directors and are entrusted with specific responsibilities to ensure effective oversight, transparency and sound governance practices.

The details of the Committees constituted by the Company and the meetings held during the financial year 2025-26 are set out below:

45.1-AUDIT COMMITTEE

During the year under review, the Company constituted its Audit Committee in accordance with the applicable provisions of the Companies Act, 2013. The composition of the Audit Committee as at the end of the financial year was as follows:

Name of Member	Designation	Designation in the Committee
CA. Mr. Sunil Kumar Tyagi	Independent Director	Chairman
Mr. Manoj Kumar Agarwal	Independent Director	Member
Mr. Prakher Rajeev	Managing Director	Member

The Audit Committee was constituted with a majority of Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013.

MEETINGS OF THE AUDIT COMMITTEE

During the financial year 2025-26, four (4) meetings of the Audit Committee were held during the year under review. The meetings were duly convened and conducted in accordance with the applicable provisions of the Companies Act, 2013.

45-2-NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the Company constituted its Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee as at the end of the financial year was as follows:

Name of Member	Designation	Designation in the Committee
CA. Mr. Sunil Kumar Tyagi	Independent Director	Chairman
Mr. Manoj Kumar Agarwal	Independent Director	Member
Mrs. Seema Agarwal	Non Executive Director	Member

MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2025-26, two (3) meeting of the Nomination and Remuneration Committee. The meeting was duly convened and conducted in accordance with the applicable provisions of the Companies Act, 2013 and attended by all members of committee.

45-3- OTHER REGULAR DISCUSSIONS

In addition to the meetings referred to above, the Company maintains regular discussions with the Internal Auditor on various finance, internal control, and compliance matters. These discussions are generally attended by the Managing Director (MD), Chief Financial Officer (CFO), and other senior staff of the Company, along with consultants as and when required, enabling continuous review of the Company's financial affairs, internal controls, regulatory compliance, and risk management framework. Such periodic interactions facilitate the timely identification and resolution of issues, strengthen the Company's governance framework, and safeguard the interests and investments of its shareholders.

46. 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

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

For PIONEER FABRICATORS LIMITED

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

Place: New Delhi

Date: 31-08-2026

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 2025-26

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

(Amount in lakhs)

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	Mr. Prakher Rajeev	M. Director	Remuneration	Continue	As per business requirements and at normal rates of Rs. 16.00	No
2	Mr. Ajay Kumar Sharma	Director	Remuneration	Continue	As per business requirements and at normal rates of Rs. 6.72	No
3	Mr. Pranav Rajeev	CFO and Son of Director	Remuneration	Continue	As per business requirements and at normal rates of Rs. 6.23	No
4	Mrs. Khyati Agarwal	Daughter in Law of Director	Salary	Continue	As per business requirements and at normal rates of Rs. 3.30	No
6	Ms. Sonal jain	Company Ssecretary	Salary	Continue	As per business requirements and at normal rates of Rs.3.30	No
7	Ca. Mr. Sunil Kumar Tyagi	Independent Director	Sitting fee	Continue	As per business requirements and at normal rates of Rs. 0.50	No
8	Mr. Manoj kumar Agarwal	Independent Director	Sitting fee	Continue	As per business requirements and at normal rates of	No

9	CS. Mrs. Megha Saran	Independent Director	Sitting fee	Continue	As per business requirements and at normal rates of Rs. 0.23	No
10	Mrs. Seema Agarwal	Director	Rent paid	Continue	As per business requirements and at normal rates of Rs. 8.00	
11	Mr. Prakher Rajeev	Managing Director	Rent paid	Continue	As per business requirements and at normal rates of Rs. 8.00	
12	Mr. Pranav Rajeev	CFO and Son of Director	Rent paid	Continue	As per business requirements and at normal rates of Rs. 4.67	
13	Mrs. Khyati Agarwal	Daughter in Law of Director	Rent paid	Continue	As per business requirements and at normal rates of Rs.3.33	
14	Mr. Prakher Rajeev	Managing Director	Unsecured loan received	Continue	As per business requirements and at normal rates of Rs.14.38	
15	Mrs. Seema Agarwal	Director	Unsecured loan received	Continue	As per business requirements and at normal rates of Rs.12.43	
16	Mrs. Khyati Agarwal	Daughter in Law of Director	Unsecured loan received	Continue	As per business requirements and at normal rates of Rs. 31.58	
17	Mrs. Sakshi Jain	Wife of Managing Director	Repayment of unsecured loan	Continue	As per business requirements. Amt-Rs. 51.00	No
18	M/s Gauri Motors	Enterprises Related through Directors	Purchase of Goods and Services	Continue	As per business requirements and normal rates-Rs. 1.31	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

For 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: 31-08-2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Pioneer Fabricators Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pioneer Fabricators Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including significant accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter:

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated July 31, 2025 expressed an unmodified opinion on those statements

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, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 of the Act.



- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 43 to the 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, 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 it's knowledge and belief, as disclosed in the note 43 to the financial statements, 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, 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.
 - c. Based on the 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 (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For Garg Agrawal & Agrawal

Chartered Accountants

ICAI Firm Registration No. 016137N


Ashok Agrawal
Partner

Membership No.: 500883

UDIN: 26500883LLLULB7408



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PIONEER FABRICATORS LIMITED

Auditor's Responsibilities for the Audit of the 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 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For Garg Agrawal & Agrawal
Chartered Accountants

ICAI Firm Registration No. 016137N



Ashok Agrawal
Partner

Membership No.: 500883

UDIN: 26500883LLLULB7408



Place: Meerut

Date: August 31, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PIONEER FABRICATORS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i.
 - (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.
 - B The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment, and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii.
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks and financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.



- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under 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 under clause 3(ix)(f) of the order is not applicable to the Company.



- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, 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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.



- (d) The Group does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor(s).
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 36 to the financial statements), ageing and expected dates of realisation 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 (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 32 to the financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For Garg Agrawal & Agrawal
Chartered Accountants
ICAI Firm Registration No. 016137N



Ashok Agrawal
Partner
Membership No.: 500883
UDIN: 26500883LLLULB7408



Place: Meerut
Date: August 31, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PIONEER FABRICATORS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Pioneer Fabricators Limited on the Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to financial statements 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 financial statements of Pioneer Fabricators Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements



A company's internal financial control with reference to 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 control with reference to 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Garg Agrawal & Agrawal
Chartered Accountants
ICAI Firm Registration No. 016137N



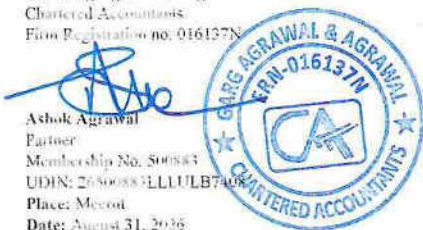
Ashok Agrawal
Partner
Membership No.: 500883
UDIN: 26500883LLLULB7408

Place: Meerut
Date: August 31, 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	3	5,404.20	5,449.15
Right of use assets	4	3.56	4.39
Intangible assets	5	3.96	6.97
Financial assets			
Other financial assets	6	940.52	766.57
Deferred tax assets (net)	7	187.02	191.62
Other non-current assets	9A	-	1.58
Total non-current assets		6,539.26	6,420.28
Current Assets			
Inventories	10	7,290.39	3,689.21
Financial assets			
-Trade receivables	11	5,814.79	3,400.35
-Cash and cash equivalents	12	0.57	3.07
- Bank balances other than cash and cash equivalents	12	297.11	295.08
Other current assets	9B	954.52	224.86
Total current assets		14,357.58	7,810.55
TOTAL ASSETS		20,896.84	14,230.83
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,470.00	1,349.85
Other equity	14	11,131.71	7,216.93
TOTAL EQUITY		12,601.71	8,566.78
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	62.14	78.48
Provisions	16	50.77	49.80
Total non-current liabilities		112.91	128.28
Current liabilities			
Financial liabilities			
Borrowings	17	2,600.93	2,732.49
Lease liabilities	15	24.00	24.00
Trade payables	20		
-Total outstanding dues of Micro and Small Enterprises		0.78	6.75
-Total outstanding dues of creditors other than Micro and Small Enterprises		3,082.94	1,879.85
Other financial liabilities	18	337.19	321.63
Other current liabilities	19	1,284.99	169.74
Current tax liabilities (net)	8	876.70	200.07
Provisions	16	14.69	12.24
Total current liabilities		8,182.22	5,545.77
TOTAL LIABILITIES		8,295.13	5,674.05
TOTAL EQUITY AND LIABILITIES		20,896.84	14,230.83

Significant accounting policies and other explanatory information forming part of the financial statements
The accompanying notes form an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

For Garg Agrawal & Agrawal
Chartered Accountants
Firm Registration no. 016137N



Ashok Agrawal
Partner
Membership No. 500883
UDIN: 26500883LLULB7408
Place: Meerut
Date: August 31, 2026

For and on behalf of the Board of Directors of
PIONEER FABRICATORS LIMITED

Prakher Rajeev
Managing Director
DIN: 06760946

Ajay Kumar Sharma
Director
DIN: 01065246

Place: Meerut
Date: August 31, 2026

Place: Meerut
Date: August 31, 2026

Rajiv Kumar Agarwal
Chief Financial Officer

Place: Meerut
Date: August 31, 2026

Sonal Jain
Company Secretary

Place: Meerut
Date: August 31, 2026

PIONEER FABRICATORS LIMITED

CIN: U74899DL1988PTC032185

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
INCOME			
Revenue from operations	21	18,627.65	14,241.49
Other income	22	81.14	378.77
Total income		18,708.79	14,620.26
EXPENSES			
Cost of materials consumed	23	14,922.54	10,511.76
Changes in inventories of finished goods and work-in-progress	24	(2,703.21)	(848.44)
Employee benefit expenses	25	291.71	219.30
Finance costs	26	299.82	319.28
Depreciation and amortisation expense	27	112.10	45.08
Other expenses	28	2,313.38	1,916.66
Total expenses		15,236.34	12,163.64
Profit before tax		3,472.45	2,456.62
Tax expense:			
Current tax		907.54	678.14
Deferred tax credited		2.66	43.60
Total tax expense		910.20	721.75
Profit for the year		2,562.25	1,734.87
Other comprehensive income			
<i>(a) Items that will not be reclassified subsequently to profit and Loss</i>			
Re-measurement gains (losses) on defined benefit plans		7.75	(2.04)
Income tax related to items that will not be reclassified to profit & loss		(1.95)	0.51
Other comprehensive income for the year		5.80	(1.53)
Total comprehensive income for the year		2,568.05	1,733.34
Earnings per equity share (nominal value of equity share INR 10 (previous year INR 10) each)			
Basic (in INR)	30	17.70	13.58
Diluted (in INR)	30	17.70	13.58

Significant accounting policies and other explanatory information forming part of the financial statements

The accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

For Garg Agrawal & Agrawal
Chartered Accountants
Firm Registration no. 016137N


Ashok Agrawal
Partner
Membership No. 500883
UDIN: 26500883LLLULB7408
Place: Meerut
Date: August 31, 2026



For and on behalf of the Board of Directors of
PIONEER FABRICATORS LIMITED


Prakher Rajeev
Managing Director
DIN: 06760946

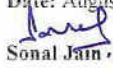
Place: Meerut
Date: August 31, 2026


Rajiv Kumar Agarwal
Chief Financial Officer

Place: Meerut
Date: August 31, 2026


Ajay Kumar Sharma
Director
DIN: 01065246

Place: Meerut
Date: August 31, 2026


Sonal Jain
Company Secretary

Place: Meerut
Date: August 31, 2026

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Cash flow from operating activities		
Profit before tax	3,472.45	2,456.62
Adjustments for:		
Depreciation and amortisation expense	112.10	45.08
Provision for doubtful debts	23.20	7.18
Liability Written Back	(61.10)	(48.64)
Bad debt written off	-	215.54
Interest expense	299.82	319.28
Interest income	(19.31)	(19.68)
Operating cash flow before working capital changes	3,827.16	2,975.38
Change in working capital:		
Decrease/(increase) in inventories	(3,401.38)	(1,119.93)
Decrease/(increase) in trade receivables	(2,437.65)	(2,277.75)
Decrease/(increase) in other financial assets	(173.95)	(159.17)
Decrease/(increase) in other assets	(728.01)	43.83
(Decrease)/increase in trade payables	1,258.21	1,081.83
(Decrease)/ increase in other financial liabilities	15.56	237.11
(Decrease)/ increase in Provisions & other liabilities	1,118.67	211.62
Cash flows generated from operating activities	(521.39)	992.92
Income tax paid (net of refunds)	(462.15)	(679.16)
Net cash flows generated from operating activities (A)	(983.54)	313.76
Cash flow from investing activities		
Acquisition of property, plant and	(63.40)	(1,342.31)
Investments made in fixed deposits (net)	(4.03)	(45.09)
Interest received	19.31	19.68
Net cash flows generated from/ (used in) investing activities (B)	(48.12)	(1,367.72)
Cash flow from financing activities		
Proceed from borrowings	(131.55)	10.00
Proceed from Share capital	1,626.88	1,118.80
Payment for share issue Expenses	(150.00)	(3.00)
Payment of lease liabilities	(24.00)	(1.08)
Interest paid	(292.17)	(311.33)
Net cash flow generated from/ (used in) financing activities (C)	1,029.16	813.39
Net increase in cash and cash equivalents (A+B+C)	(2.50)	(240.57)
Cash and cash equivalents at the beginning of the year	3.07	243.64
Cash and cash equivalents at the end of the year (refer note 12)	0.57	3.07
Components of cash and cash equivalents:		
- In current accounts	0.37	0.21
- Cash on hand	0.20	2.86
	0.57	3.07

Note:

The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Ind AS -7 on "Statement on Cash Flows".

Significant accounting policies and other explanatory

2

information forming part of the financial statements

The accompanying notes form an integral part of the financial statements.

This is the cash flow statement referred to in our report of even date

For Garg Agrawal & Agrawal
Chartered Accountants
Firm Registration no. 016137N



Ashok Agrawal
Partner
Membership No. 500883
UDIN: 26500883LLLULB7468
Place: Meerut
Date: August 31, 2026

For and on behalf of the Board of Directors of
PIONEER FABRICATORS LIMITED

Prakher Rajeev

Prakher Rajeev
Managing Director
DIN: 06760946

Place: Meerut
Date: August 31, 2026

Rajiv Kumar Agarwal
Chief Financial Officer

Place: Meerut
Date: August 31, 2026

Ajay Kumar Sharma

Ajay Kumar Sharma
Director
DIN: 01065246

Place: Meerut
Date: August 31, 2026

Sonal Jain
Company Secretary

Place: Meerut
Date: August 31, 2026

(a) Equity share capital (refer note 13)

Particulars	Number of shares	Amount
Balance as at 31 March 2024	12.00	1,200.00
Add: Issue of Share Capital	13.99	139.85
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2025*	133.99	1,339.85
Add: Issue of Share Capital	13.02	130.15
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2026	147.01	1,470.00

*During the year, the Company subdivided its equity shares from face value of ₹100 each to ₹10 each and accordingly the number of equity shares has been adjusted in the above movement schedule.

(b) Other equity (refer note 14)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
General reserve		
Balance at beginning and end of the year		-
Total	-	-
Security premium		
Balance at beginning and end of the year	1,039.65	63.70
Additions During the year	1,495.73	978.95
Transaction cost on issue of Shares	(150.00)	(3.00)
Balance at beginning and end of the year	2,386.38	1,039.65
Retained Earnings		
Balance as at the beginning of the year	6,166.58	4,433.23
Add: Profit/ (loss) for the year	2,562.25	1,734.87
Add: Other Comprehensive Income/(Loss)	5.80	(1.53)
Balance at the end of the year	8,734.62	6,166.58
Total	11,121.01	7,206.23

Significant accounting policies and other explanatory information forming part of the financial statements.
The accompanying notes form an integral part of the financial statements.
This is the statement of changes in equity referred to in our report of even date

2

For Garg Agrawal & Agrawal
Chartered Accountants
Firm Registration no: 016137N

Ashok Agrawal
Partner
Membership No. 500883

Place: Meerut
Date: August 31, 2026



For and on behalf of the Board of Directors of
PIONEER FABRICATORS LIMITED

Prakher Rajeev
Managing Director
DIN: 06760946

Place: Meerut
Date: August 31, 2026

Rajiv Kumar Agarwal
Chief Financial Officer

Place: Meerut
Date: August 31, 2026

Ajay Kumar Sharma
Director
DIN: 01065246

Place: Meerut
Date: August 31, 2026

Sonal Jain
Company Secretary

Place: Meerut
Date: August 31, 2026

1 Corporate information

Pioneer Fabricators Limited (hereinafter referred to as "the Company") (CIN: U74899DL1988PTC032185), incorporated in India on June 22, 1988, is engaged in the specializing of the design, fabrication, and construction of steel structures, industrial equipment, and infrastructure projects. They provide expertise in steel bridge girders, locomotive components, and power plant equipment, acting as a turnkey solution provider.

The registered office of the Company is located at A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Near Bank of Baroda, Shakarpur, East Delhi, Delhi, India, 110092.

The Board of Directors approved the financial statements for the year ended 31 March 2026 for issue on August 31, 2026.

2 Summary of significant accounting policies:**A. Basis of preparation****(i) Statement of Compliance**

The Company prepares its Standalone Financial Statements to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (India Accounting Standards) Rules, 2015, as amended from time to time and the other relevant provisions of the Companies Act, 2013. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements. These Standalone financial statements include Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Cash flow Statement and Statement of changes in equity and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements").

(ii) Basis of Measurement:

The financial statements for the year ended 31 March 2026 have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on an accrual basis and a historical cost convention, except for certain financial assets and financial liabilities which are measured at fair values or at amortised cost at the end of each reporting period.

(iii) Classification of Current/Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The operating cycle is the time between the acquisition of inventories for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

(iv) Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest Lacs, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

B. Use of estimates and judgements

The preparation of financial statements in conformity with the Ind AS, the Company's Management is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. 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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

For PIONEER FABRICATORS LIMITED

[Signature]

Director



(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

(ii) Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

(iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising are very difficult to quantify reliably and are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(iv) Foreign Currency Transactions/Translations

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised as income or expenses in the year in which they arise except to the extent it treated as an adjustment to borrowing costs.

(v) Provision for income tax and deferred tax

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(vi) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/CGU.

(vii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note. Refer note number 29.

(viii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

For PIONEER FABRICATORS LIMITED

[Signature]

Director



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C. Accounting policies:**(i) Property, plant, and equipment and capital work-in-progress**

Property, plant and equipment (other than lands) are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs related incidental expenses, other directly attributable costs and borrowing costs if any.

Gains or losses arising from derecognition of property, plant and equipment's are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit & Loss when the asset is derecognised.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realisable value. Any gain or losses arising on disposal of property, plant and equipment is recognised in the Statement of Profit and Loss. Once the assets classified as held-for-sale, property, plant and equipment are no longer depreciated.

Depreciation and amortisation

Depreciation on Property, plant & equipment has been provided on straight line basis method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. Depreciation on assets acquired during the year has been provided on pro-rata basis. The useful life is as follows:

Particulars of Property, plant and equipment	Useful Life in Years
Office Equipment	5
Building	30
Vehicles	10
Furniture & Fixtures	10
Computer servers and network	6
Computers and user devices	3

(ii) Intangible assets :

Intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. A summary of amortization policies applied to the Company intangible assets is as below:

Intangible assets	Useful Life in Years
Computer Software	3

De-recognition of intangible assets :

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

(iii) Leases**The Company as a lessee**

The Company's lease asset classes primarily consist of leases for warehouses and office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognises the lease rentals as an operating expense in the statement of profit and loss account.

(a) Right-of-use assets

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus adjusted for the amount of prepaid or accrued lease payments. After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term.

(b) Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

For Pioneer

Director



(c) Lease Term

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

(d) Short-term leases, leases of low-value assets & Variable Lease

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets and variable lease recognition exemption to leases that are considered to be low value and that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments on short-term leases, leases of low-value assets and variable lease are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

(e) Transition

The financial statements for the year ended 31 March 2025 are the first financial statements which has been prepared in accordance with Ind AS. On transition, the company has adopted the standard retrospectively.

(f) Others

The following is the summary of practical expedients elected on initial application:

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.

(iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(iv) Investment

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Investment in other entities are measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTPL.

(v) Income taxes

Income tax expenses comprise current tax and deferred income tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax received/receivable pertains to prior period recognised when reasonable certainty arise for refund acknowledged by the Income-tax department. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(vi) Inventories**Basis of valuation:**

Inventories are valued at lower of cost or net realisable value. Cost includes purchase cost, freight and other related incidental expenses net of recoverable duties and taxes and is arrived at on specific identification basis. Cost is determined on weighted average basis on each warehouse basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

For PIONEER FABRICATORS LIMITED

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(vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets :

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Financial assets carried at amortised cost :

A financial asset that meets the following two conditions is measured at amortised cost (net of impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

(i) Business Model test: The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

(ii) Cash flow characteristics test: The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income :

Financial assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Financial assets at fair value through profit or loss :

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit & Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Impairment of financial assets:

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The Company uses the expected credit loss model to assess any required allowances and uses a provision matrix to compute the expected credit loss allowance for trade receivables. Life time expected credit losses are assessed and accounted based on company's historical collection experience for customers and forecast of macroeconomic factors for each identified segment.

The Company defines default as an event when the financial asset is past due for more than 1 year. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is an objective evidence of impairment.

For PIONEER FABRICATORS LIMITED

M. K. Kishor

Director



Financial liabilities:Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

(a) A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(b) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Trade and other payables - These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 - 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(viii) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit & Loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ix) Revenue from operations :(a) Measurement of Revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebate, sales return and sales promotion schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or service to a customer. Taxes collected from customers on behalf of Government are not treated as revenue.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with the goods and the amount of revenue can be measured reliably.

(b) Service revenue

Revenue from services is recognised in accordance with the terms of contract when the services are rendered and the related cost are incurred. The income is recognised on an accrual basis as and when the terms of the contract are fulfilled.

(c) Variable consideration

It includes volume discounts, price concessions, liquidity damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjust estimate of revenue at the earlier of when the most likely amount of consideration, the Company expect to receive changes or when the consideration becomes fixed.

(x) Other income

Other income is comprised primarily of interest income

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest on delayed payment recognised on delayed payment on which is certainty is there.

(xi) Foreign Currencies

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the Balance sheet date:

(a) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

(b) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss except to the extent it treated as an adjustment to borrowing costs.

For PIONEER FABRICATORS LIMITED

[Signature]

Director



(xii) Employee benefits expense:**(a) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans

Contributions to defined contribution scheme such as provident fund is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of all the employees, is made to a government administered fund and charged as an expense to the Statement of profit and loss. The above benefits are classified as Defined Contribution Scheme as the Company has no further obligations beyond the monthly contributions.

(c) Defined benefit plan

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(d) Other long term employee benefits

The employees of the Company are entitled to compensated absences as well as other long term benefits. Compensated absences benefit comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit-credit method. The related re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(xiii) Borrowing cost:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xiv) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xv) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(xvi) Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements.

(xvii) Capital commitments

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets/ purchase of assets.

For PIONEER FABRICATORS LIMITED

[Signature]

Director



(xviii) Cash and cash equivalents

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xix) Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognized whenever 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.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(xx) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in Statement of Profit and Loss over the year and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the years that the related costs, for which it is intended to compensate, are expensed.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.

D Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets**(ii) Provision for expected credit losses of trade receivables**

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(iii) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

For PIONEER FABRICATORS LIMITED

[Signature]

Director



(iv) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds whose remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 29.

(v) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(vi) Depreciation on property, plant and equipment

Depreciation on property, plant and equipments and intangible assets of the Company is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

For PIONEER FABRICATORS LIMITED

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Director



3 Property, plant and equipment

Description	Land	Building	Plant and Machinery	Computer	Furniture & Fixture	Vehicles	Temporary Site Structure	Office Equipment	Total
Gross carrying value									
As at 31 March 2024	3,920.84	60.76	552.63	23.32	9.09	127.89	-	31.25	4,725.78
Additions	68.80	-	939.17	2.43	-	-	324.37	0.92	1,335.69
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	3,989.64	60.76	1,491.80	25.75	9.09	127.89	324.37	32.17	6,061.47
Additions	-	-	59.53	1.33	-	-	-	2.57	63.43
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2026	3,989.64	60.76	1,551.33	27.08	9.09	127.89	324.37	34.74	6,124.90
Accumulated depreciation									
As at 31 March 2024	-	22.96	396.21	18.75	6.68	95.43	-	28.36	568.39
Charge for the year	-	1.92	23.50	4.01	0.71	7.58	5.62	0.59	43.93
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	24.88	419.71	22.76	7.39	103.01	5.62	28.95	612.32
Charge for the year	-	1.92	79.22	1.97	0.65	3.19	20.54	0.88	108.38
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2026	-	26.80	498.93	24.73	8.04	106.20	26.16	29.83	720.70
Net Carrying Value									
Net block as at 31 March 2025	3,989.64	35.88	1,073.09	2.99	1.70	24.88	318.75	3.22	5,449.15
Net block as at 31 March 2026	3,989.64	33.96	1,052.40	2.35	1.05	21.70	298.21	4.91	5,404.20

(a) There are no capital commitments outstanding as at balance sheet i.e. 31 March 2026 (31 March 2025: Nil).

(b) No borrowing cost has been capitalised during the year ended 31 March 2026 (31 March 2025: Nil).

4 Right of Use assets (refer note no. 38)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Gross carrying value		
As at beginning of year		
Additions	6.05	6.05
Disposals	-	-
Gross carrying value at end of year	6.05	6.05
Accumulated depreciation		
As at beginning of year		
Depreciation charge for the year	1.66	0.83
Disposals	0.83	0.83
Gross Accumulated Depreciation at end of year	2.49	1.66
Net Carrying Value at end of Year	3.56	4.39

For PIONEER FABRICATORS LIMITED

Prakash

Director

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5 Intangible assets

Description	Software and Licences	Total
Gross carrying value		
As at 31 March 2024		
Additions	12.32	12.32
Disposals	6.46	6.46
As at 31 March 2025	-	-
Additions	18.78	18.78
Disposals	-	-
As at 31 March 2026	-	-
Accumulated depreciation		
As at 31 March 2024	18.78	18.78
Charge for the year		
Disposals	11.65	11.65
As at 31 March 2025	0.16	0.16
Charge for the year	-	-
Disposals	11.81	11.81
As at 31 March 2026	3.01	3.01
Net Carrying Value	-	-
Net block as at 31 March 2025	14.82	14.82
Net block as at 31 March 2026		
	6.97	6.97
	3.96	3.96

For PIONEER FABRICATORS LIMITED

h. v. k. sharma

Director

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PIONEER FABRICATORS LIMITED

CIN: U74899DL1988PTC032195

Notes to the financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

6 Other Non-Current financial assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Security Deposits		
Unsecured, considered good		
Security Deposits	1,184.44	1,010.89
Less: Provision for Security Deposits*	(245.92)	(245.92)
Total	940.52	766.57

*Out of these, ₹245.92 lacs (FY: ₹245.92 lacs) has been provided for, representing long-outstanding balances where recovery is doubtful.

7 Deferred tax assets / (liabilities) (net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Deferred tax assets arising on account of:		
Provision for Gratuity	16.48	15.61
Property, plant and equipment and intangibles	(54.54)	(57.15)
Lease accounting, Ind AS 116	20.78	24.09
Provision for Capital Advances	34.72	34.72
Provision for Security Deposits and Advances from Suppliers	73.13	73.13
Provision for balance with government authority	28.76	28.76
Provision for doubtful debt	77.49	71.85
Net deferred tax asset / (liability)	187.02	191.62

8 Current tax asset / liabilities (net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Income Tax payable / (Recoverable)	870.70	399.07
Total	870.70	399.07

9A Other Non-Current assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Other Advances/assets recoverable		
Capital advances		
Less: Provision for Capital advances*	137.96	137.96
Balance with Govt Authority	(137.96)	(137.96)
Less: Provision for balance with Govt Authority*	114.25	114.25
Total	(114.25)	(114.25)

*Out of these, ₹114.25 lacs (FY: ₹114.25 lacs) has been provided for, representing long-outstanding balances where recovery is doubtful.

*Out of these, ₹137.96 lacs (FY: ₹137.96 lacs) has been provided for, representing long-outstanding balances where recovery is doubtful.

9B Other Current assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Other Advances/assets recoverable		
Balance with Govt Authority		
Advances to suppliers	47.58	10.92
Less: Provision for Advances to suppliers*	877.99	170.25
Others	(1.04)	(1.04)
Cheque Received But Not Cleared	4.44	14.39
Total	25.55	20.54

*Out of these, ₹1.04 lacs (FY: ₹1.04 lacs) has been provided for, representing long-outstanding balances where recovery is doubtful.

10 Inventories

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Valued at lower of cost or net realisable value		
Raw Material		
Work in progress	2,299.63	1,792.46
Finished Goods	4,182.96	1,794.50
Total	817.90	502.25

*Inventories are carried at the lower of cost or net realisable value, no material write-downs were recognised during the year.

*For inventory pledged as security, refer to Note 17.

*Stores and spares balance is NIL as at the reporting date.

11 Trade receivables*

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured, considered good		
Unsecured, credit impaired	6,123.46	3,685.80
Total	6,123.46	3,685.80
Less: Provision for doubtful debts	(208.57)	(285.47)
Total	5,914.79	3,400.33

*Refer note number 34 for Trade Receivables from related parties.

Frankula

Director



PIONEER FABRICATORS LIMITED

CIN: U74899DL1989PTC032185

Notes to the financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks		
- In current accounts		
Cash on hand	0.37	0.21
Total	0.37	2.36
	0.57	3.07

- Bank balances other than cash and cash equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Bank balances other than cash and cash equivalents		
- Bank deposits with remaining maturity of more than 3 months but less than 12 months	297.11	202.08
Total	297.11	293.08

For PIONEER FABRICATORS LIMITED

Director



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13 Equity Share capital

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Authorised Capital		
1,50,00,000 Equity Shares (March 31, 2025: 1,50,00,000) of INR 10/- each	1,500.00	1,500.00
Issued, Subscribed and Paid up share capital		
1,47,00,000 Equity Shares (March 31, 2024: 1,33,98,500) of INR 10/- each	1,470.00	1,339.85
Total	1,470.00	1,339.85

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Shares outstanding at the beginning of the year	133.99	120.00
Shares issued during the year	13.02	13.99
Shares outstanding at the end of the year	147.01	133.99

b) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 Mar 2026	
	No of shares	% of holding in the class
Equity shares of INR 10 each fully paid		
Ms. Seema Agarwal	53.65	0.00%
Mr. Prakher Rajeev	26.71	0.00%
Ms. Khushi Agarwal*	27.01	100.00%

Particulars	As at 31 Mar 2025	
	No of shares	% of holding in the class
Equity shares of INR 10 each fully paid		
Ms. Seema Agarwal	53.65	40.04%
Mr. Prakher Rajeev	26.71	19.94%
Mr. Pranav Rajeev	27.01	20.16%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

c) The Company has not issued any shares without payment being received in cash nor has issued bonus shares and neither undertaken buy-back of any class of shares in the last five years immediately preceding the balance sheet date.

d) Details of shares held by Promoters at the end of the year

Particulars	As at 31 Mar 2026		
	No of shares	% of holding in the class	% change during the year
Equity shares of INR 10 each fully paid			
Ms. Seema Agarwal	53.65	36.49%	-8.21%
Mr. Prakher Rajeev	26.71	18.17%	-4.00%
Ms. Khushi Agarwal*	27.01	18.37%	-4.14%

Particulars	As at 31 Mar 2025		
	No of shares	% of holding in the class	% change during the year
Equity shares of INR 10 each fully paid			
Ms. Seema Agarwal	53.65	40.04%	-4.67%
Mr. Prakher Rajeev	26.71	19.94%	-2.32%
Mr. Pranav Rajeev	27.01	20.16%	-2.35%

*Consequent to the demise of Mr. Pranav Rajeev, his shareholding in the Company was transferred to Mrs. Khushi Agarwal.

For PIONEER FABRICATORS LIMITED


Director



e) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2026, the amount of dividend per share recognised as distributions to equity shareholders was Nil (March 31, 2025 : Nil).

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

For FICNEER FABRICATORS LIMITED
[Signature]

Director



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14 Other equity

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Security premium		
Balance at beginning and end of the year		63.70
Additions During the year	1,039.65	
Transaction cost on issue of Shares	1,496.73	978.95
	(150.00)	(3.00)
Balance at beginning and end of the year	2,386.38	1,039.65
Retained Earnings		
Balance as at the beginning of the year		4,443.93
Add: Profit/(loss) for the year	6,177.28	
Add: Other Comprehensive Income/(Loss)	2,562.25	1,734.87
	5.80	(1.53)
Balance at the end of the year	8,745.33	6,177.28
Total	11,131.71	7,216.93

Securities Premium: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Moreover, upon Ind AS transition (1 April 2023) fair valuation gain due to adopting fair value as deemed cost of land amounting to Rs. 3362.32 lacs has also been transferred to retained earnings, this amount is not free for distribution of dividends.

For PIONEER FABRICATORS LIMITED

[Signature]

Director



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PIONEER FABRICATORS LIMITED

CIN: U74899DL1988PTC032165

Notes to the financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

15 Lease Liabilities

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Lease Liabilities (refer note 38)	62.14	78.38	24.00	24.00
Total	62.14	78.38	24.00	24.00

16 Provisions

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Provision for employee benefits				
Provision for gratuity	50.77	49.80	14.69	12.24
Total	50.77	49.80	14.69	12.24

17 Borrowings

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Secured		
HDFC Bank		
Punjab National Bank	547.77	459.34
HDFC Bank Limited	1,719.50	1,029.47
Unsecured loan from financial institutions		
Kosak Installments limited*	12.83	12.83
Unsecured loan from related party		
Related Party loan*	320.83	310.65
Total	2,600.93	2,732.49

a) Credit facility by Punjab National Bank ("PNB") and LC's issued by Bank is a secured Credit facility aggregating upto Rs 500 Lacs (Previous Year: Rs. 500 Lacs). Credit facility is based on Repo rate + Margin, summing up to 8.60% p.a. (Previous Year: 8.60% p.a.).

b) Credit facilities from PNB have Pari Passu with HDFC Bank Limited over entire Current Asset, by way of Hypothecation of Raw Material, SIT, Finished Goods etc.

c) Credit facility from HDFC Bank Limited is a secured Credit facility aggregating upto Rs 3000 Lacs (Previous Year: Rs. 3000 Lacs). Interest Rate is upto 10.21% linked to Repo Rate having Charge on part of Khata No 295, 55, 63, 77 and 78, 119, 121 (Meerut).

d) Credit facilities from PNB have Pari Passu with HDFC Bank Limited over entire Current Asset, by way of Hypothecation of Raw Material, SIT, Finished Goods etc. and along with Charge on Khata No 251, 252 in the name of Rajeev Kumar Agarwal and Company and Khata No 251 Located at Meerut.

* Unconditional and irrevocable personal guarantee of all the directors, guarantors and property holders.

* Cash Margin @ 15% for Non-Fund Based Facilities (Bank Guarantee/Letter of Credit) in form of 1st party FDR with lien of HDFC Bank Ltd.

*The loan is interest free and repayable on demand.

18 Other current financial liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Salary and Wages Payable	32.97	32.68
Security deposit payable	284.22	211.85
Total	337.19	321.63

19 Other current liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Advance from customers		
Cheque issued but not presented	20.06	20.06
Government Grant	53.75	45.48
Statutory dues payable	4.27	-
C&R Payable	215.40	96.30
Rent Payable	-	7.00
Total	174.51	169.74

20 Trade payables*

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
--Total outstanding dues of Micro and Small Enterprises	0.75	6.75
--Total outstanding dues of creditors other than Micro and Small Enterprises	3,082.94	1,877.55
Total	3,083.72	1,884.60

* Includes trade payable from related party (refer note no. 34).

For PIONEER FABRICATORS LIMITED

[Signature]

Director



PIONEER FABRICATORS LIMITED

CIN: U74899DL1988PTC032185

Notes to the financial statements for the year ended March 31, 2016

(All amounts are in INR lakhs, unless otherwise stated)

Trade Payable Ageing Schedule for the year ended as on 31 Mar 2016 is as follows:

Particulars	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	Total
Undisputed Payable						
-For Micro and Small Enterprises	-	0.78	-	-	-	0.78
-Other than Micro and Small Enterprises	6.03	3,043.36	16.77	3.41	10.75	3,080.31
Disputed Payable						
-For Micro and Small Enterprises	-	-	-	-	-	-
-Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	6.03	3,044.14	16.77	3.41	10.75	3,080.10

Trade Payable Ageing Schedule for the year ended as on 31 Mar 2015 is as follows:

Particulars	Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	Total
Undisputed Payable						
-For Micro and Small Enterprises	-	6.75	-	-	-	6.75
-Other than Micro and Small Enterprises	-	1,810.61	49.24	-	-	1,860.55
Disputed Payable						
-For Micro and Small Enterprises	-	-	-	-	-	-
-Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	-	1,817.36	49.24	-	-	1,866.60

Disclosure under Micro, Small and Medium Enterprises Development Act 2006 ("MSMED Act"):

S. No	Description	As at 31 Mar 2016	As at 31 Mar 2015
a)	The principal amount and the interest due thereon to be shown separately in the statement of financial position at the end of each accounting year.		
	-Principal *		
	-Interest	0.78	6.75
b)	The amount of interest paid by the buyer in terms of section 18, along with the amount of the payment made to the supplier beyond the specified day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the specified day during the year without adding the interest specified under the MSMED Act.	-	-
d)	The amount of interest received and remitted during the year.	-	-
e)	The amount of further interest becoming due and payable even in the succeeding years, until when the interest due is shown and paid to the small enterprise for the purpose of disallowance of 22.5% under section 22 of the MSMED Act 2006.	-	-

Note: This information has been determined to the extent such parties have been identified on the basis of information available with the Company. Interest shall be assumed for as and when it will be paid by Company to respective parties.

* including amount not due and unbilled.

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21 Revenue from operations

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Sale of products		
- Works Contract Revenue	12,375.02	10,334.91
- Sale of Fabricated Steel Products	5,984.71	3,749.29
- Scrap / Waste Sales	267.92	157.29
Total	18,627.65	14,241.49

Disclosure on revenue pursuant to Ind AS 115**(a) Disaggregation of revenue**

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. The revenues of the Company are entirely domestic. This includes disclosure of revenues by timing of recognition:

Revenue from operations	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue by time		
Revenue recognised at point in time	6,252.63	3,906.58
Revenue recognised over time	12,375.01	10,334.91
Total	18,627.64	14,241.49

(b) Contract Balances

The Company has recognised following assets and liabilities related to contracts with customers.

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Opening Balance		
Advance received during the year	20.96	241.92
Revenue recognised during the year	1,712.14	656.81
Closing balance	(736.04)	(877.77)
	997.06	20.96

(c) Performance Obligation

The Company does not provide any material warranties, rights of return, or variable consideration arrangements requiring separate disclosure under Ind AS 115.

The Company does not have any remaining performance obligations as at the reporting date requiring disclosure under paragraph 120 of Ind AS 115.

(d) Transaction Price Allocated to Remaining Performance Obligations

The performance obligations are part of contracts that have an original expected duration of less than one year. Accordingly, the Company has applied the practical expedient permitted under the applicable accounting standards and has not disclosed the transaction price allocated to the remaining performance obligations for such contracts.

(e) Contract Balances

The Company has the following Contract balances

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Advance from Customers (Refer Note 19)	997.06	20.96
Trade Receivables (Refer Note 11)	5,814.79	3,400.33
Total	6,811.85	3,421.29

For PIONEER FABRICATORS LIMITED
[Signature]

Director



22 Other income

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest income on deposits & tax refund	19.31	19.68
Government Grant*	0.73	-
Liability Written Back	61.10	48.64
Rebate, Arbitration and discounts	-	310.45
Total	81.14	378.77

* During the year, the Company received a government grant of Rs. 5.00 lakhs (March 31, 2025: Nil) towards the purchase of an asset. Out of the total grant received, Rs. 0.73 lakhs has been recognized in the Statement of Profit and Loss during the year ended March 31, 2026 (March 31, 2025: Nil). As at March 31, 2026, there are no unfulfilled conditions or contingencies attached to the grant.

23 Cost of materials consumed (including spares)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Inventories at beginning of year	1,592.46	1,320.97
Add: Purchases during the year	15,620.71	10,783.25
Total	17,213.17	12,104.22
Less: Inventories at the end of year	2,290.63	1,592.46
Total	14,922.54	10,511.76

24 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Opening stock		
Work-in-progress	1,794.50	1,144.83
Finished goods	502.25	303.48
	2,296.75	1,448.31
Closing stock		
Work-in-progress	4,182.06	1,794.50
Finished goods	817.90	502.25
	4,999.96	2,296.75
Total	(2,703.21)	(848.44)

For PIONEER FABRICATORS LIMITED

25/03/2026



25 Employee benefit expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Salaries, wages and bonus	267.71	197.14
Contributions to		
- Provident fund and ESI	6.90	4.49
- Other welfare fund	1.16	0.94
Gratuity expenses (Refer note no. 29)	14.60	12.06
Staff welfare expenses	1.34	4.67
Total	291.71	219.30

26 Finance cost

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Bank Interest and Charges	196.00	224.90
Interest on Income tax	41.30	27.00
Interest on lease liabilities (Refer note no. 38)	7.66	7.95
Others - Finance	54.86	59.43
Total	299.82	319.28

27 Depreciation and amortisation expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Depreciation on property, plant & equipment (refer note no. 3)	108.26	44.09
Amortisation of intangible assets (refer note no. 5)	3.01	0.16
Depreciation of right of use assets (refer note no. 4)	0.83	0.83
Total	112.10	45.08

For PIONEER FABRICATORS LIMITED



Director



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28 Other expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Advertising Promotional Expenses	5.90	3.64
Audit Fee Expenses	5.00	2.17
Catering Canteen Expenses	5.92	2.55
Commission Expenses	2.27	6.44
Electricity Expenses	100.57	79.82
DG Running and Maintenance Expenses	1.46	0.57
Directors Sitting Fees Expenses	1.45	0.18
Fee & Taxes Expenses	7.72	0.73
Freight and Forwarding Charges	17.13	10.62
Freight & Cartage Outward Expenses	165.80	136.87
Hydra Running and Maintenance Expenses	1.55	2.48
Insurance Expenses	13.06	11.40
Interest, Penalty etc	26.26	20.00
Internet Expenses	0.23	0.45
Labour Charges etc	1,375.25	1,035.59
Labour Cess Expenses	37.66	41.97
Legal and Professional Expenses	54.35	74.72
Machine, Tools and Tackles Hiring Charges	260.40	145.32
Miscellaneous expenses	46.40	15.03
Rent Expenses	28.55	10.51
Motor Cycle Running and Maintenance Expenses	1.22	0.65
Office Maintenance Expenses	3.32	2.14
Other Manufacturing Expenses	36.05	20.59
Postage Expenses	0.26	0.09
Printing and Stationary Expenses	3.45	2.49
Repair and Maintenance Expenses	23.40	20.97
Bad debt written off	-	215.54
Telephone Expenses	0.90	0.82
Travelling Expenses	26.99	16.80
Subscriptions, Member Fees Expenses	0.60	0.46
Tender Fees	0.63	0.73
CSR Expenses	28.00	7.00
Provision for Doubtful Debts	23.20	7.18
Vehicle Running and Maintenance Expenses	8.43	20.14
Total	2,313.38	1,916.66

Note A : Payment to auditor

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
As auditor:		
-Audit fees	2.50	1.00
-Tax audit fee	1.50	0.50
- Other assurance services	1.00	0.42
In other capacity		
- Taxation matters, certification fee and other services	-	0.25
Total	5.00	2.17

For PIONEER FABRICATORS LIMITED

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Director



29 Employee Benefits**(a) Defined contribution plan**

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employee Provident Fund is deposited with the Regional Provident Fund Commissioner.

The Company has recognised INR 8.06 Laos (31 March 2025: INR 5.43 Laos) for provident fund and other funds contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in the rules to the scheme.

(b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is unfunded and accrued cost is recognised through reserve in the accounts of the company.

Amounts recognised in Statement of Profit & Loss**Net employee benefit expense (recognized in Employee Cost)**

Current service cost	
Interest cost on benefit liability	
Net expense recognized in statement of profit and loss	

Gratuity	
31-Mar-26	31 March 2025
10.30	8.09
4.30	3.97
14.60	12.07

Amount recognised in Other Comprehensive Income

Effect of change in demographic assumptions	
Effect of change in financial assumptions	
Experience adjustments	
Actuarial (Gain)/loss recognized in the year	

Gratuity	
31-Mar-26	31 March 2025
	-
(2.56)	0.99
(5.19)	1.05
(7.75)	2.04

Balance Sheet:

Present value of defined benefit obligation	
---	--

Gratuity	
31-Mar-26	31-Mar-25
65.46	62.04

Changes in the present value of the defined benefit obligation

Present value of obligation as at the beginning	
Current service cost	
Interest cost	
Total Actuarial (Gain)/Loss on Obligation	
Past service cost	
Benefits paid	
Present value of obligation as at the end	
Current portion	
Non-current portion	

Gratuity	
31-Mar-26	31-Mar-25
62.04	54.94
10.30	8.09
4.30	3.97
(7.75)	2.04
-	-
(3.43)	(7.00)
65.46	62.04
14.69	12.24
50.77	49.80

For PIONEER FABRICATORS LIMITED



Director



The principal assumptions used in determining gratuity for the company's plans are shown below:

Particulars	31-Mar-26	31-Mar-25
Retirement age	58 Years	58 Years
Discount rate	6.93%	6.93%
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Salary Escalation Rate	7.00%	7.00%
Withdrawal rate:		
- upto 30 years	5.00%	5.00%
- from 31 to 44 years	5.00%	5.00%
- above 44 years	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:
Impact on DBO

Assumptions	Sensitivity Level	31-Mar-26	31-Mar-25
Discount Rate	+0.50%	(1.62)	(1.72)
	-0.50%	1.73	1.84
Future salary increase	+0.50%	1.73	1.70
	-0.50%	(1.64)	(1.62)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

The expected contribution for the next reporting period is Rs 16.61 Lacs (31 March 2025 Rs 13.93 Lacs).

The following payments are expected contributions to the defined benefit plan in future years (undiscounted):

Particulars	31-Mar-26	31-Mar-25
0 to 1 Year	14.69	12.24
1 to 2 Year	16.00	4.05
2 to 3 Year	3.08	14.78
3 to 4 Year	2.13	2.38
4 to 5 Year	2.33	3.49
5 to 6 Year	5.07	1.34
6 Year onwards	22.26	23.77

For PIONEER FABRICATORS LIMITED

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30 Earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the compulsory convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the loss and share data used in the basic and diluted EPS computations:

Earnings per equity share	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Profit attributable to equity shareholders for calculating basic earnings per share (₹)	2,562.25	1,734.87
Weighted average number of equity shares outstanding during the year to compute basic earnings per share	1,44,75,358	1,27,77,796
Nominal value of equity shares (₹)	10	10
Basic and Diluted earnings per share (₹)	17.70	13.58

31 Contingent liabilities and Commitments**31.1 Contingent Liability in respect of :-**

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(a) Claims not acknowledged as debts		
- Income Tax		-
- Vendors and other parties	12.39	12.39
(b) Letter of Credit including Bank Guarantee in favor of others	82.10	82.10
	1,326.34	1,405.85

The above matters are subject to legal proceedings in the ordinary course of business. Based on management's assessment, these contingent liabilities are not expected to have any material impact on the Company's operations or financial position.

31.2 There has been a Supreme Court (SC) judgment dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the judgment including the effective date of application. Pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the books of account.

31.3 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September 2020. The draft rules were released on November 13, 2020 and suggestions were invited from stakeholders, which are under consideration by the Ministry. The impact of the change will be assessed and accounted for in the period in which the said rules are notified for implementation.

31.4 Changes in liabilities arising from financing activities

Particulars	Short term borrowings	
	As at 31 Mar 2026	As at 31 Mar 2025
Opening	2,732.49	2,722.48
Changes due to cash movement		
Addition: Cash inflow(net)	(131.56)	10.01
Closing	2,600.93	2,732.49

For PIONEER FABRICATORS LIMITED

[Signature]

Director

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32 Details of Corporate Social Responsibility (CSR) expenditure

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 read with Schedule VII are as below:

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Gross Amount required to be spent as per Section 135		
Add : Amount unspent from previous year	28.00	7.00
Less : Excess amount carry forwarded	7.00	-
Total Gross amount required to be spent during the year	35.00	7.00

Details of Amount spent :

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Amount spent on education, healthcare, and livelihood support for marginalized communities	35.00	-
Total Gross amount required to be spent during the year	35.00	-

There are no ongoing CSR projects in process that are being executed by the Company.

During the current year, the Company has spent ₹35 lakhs towards Corporate Social Responsibility activities (₹28 lakhs for the year ended March 31, 2026 and ₹7 lakhs for the year ended March 31, 2025).

33 Segment Reporting

Based on the guiding principles given in Ind AS 108 – Operating Segments, the Company's business activity falls within a single operating segment and accordingly, there are no separate reportable segments. The Chief Operating Decision Maker monitors the operating results of the business as one segment for the purpose of making decisions about resource allocation and performance assessment.

The Company's operations are predominantly carried out within India and accordingly, no separate geographical segment information is considered necessary.

For PIONEER FABRICATORS LIMITED

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Director



34 Related party disclosure

In accordance with the requirements of Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, the details of related parties, related party relationships, transactions and outstanding balances are as follows:

a) List of related parties**Key management personnel**

Smt. Seema Agarwal (Director w.e.f 04.07.2001)
 Mr. Ajay Kumar Sharma (Director w.e.f 01.01.2015)
 Mr. Prakher Rajeev (MD w.e.f 07.05.2022)
 CS Sonal Jain (CS w.e.f 01.04.2024)
 Mr. Pranav Rajeev (CFO w.e.f 30.04.2025 till October 7, 2025)
 Mr. Sunil Kumar Tyagi (Independent Director w.e.f 30.04.2025)
 Mr. Manoj Kumar Agarwal (Independent Director w.e.f 14.08.2025)
 Ms. Khyati Agarwal (Add Director w.e.f 10.01.2026)
 Ms. Megha Saran (Independent Director w.e.f 10.01.2026)
 Mr. Rajiv Kumar Agarwal (CFO 10.01.2026)

Relatives of Key Managerial Personnel

Ms. Sakshi Jain (Wife of Prakher Rajeev)

Entities Controlled / Significantly Influenced by KMP

Brickbay Technologies LLP
 M/s Gauri Motor
 Kanak Instalment Ltd.
 Madhur Installment Private Limited

Prakher Rajeev is a Partner
 Seema Agarwal's Brother entity
 Seema Agarwal and Pranav is a Director
 Prakher Rajeev is a Director of Company

b) Transactions with related parties**Particulars**

Year ended
31 March 2026

Year ended
31 March 2025

(i) Key Managerial PersonnelShort-term employee benefitsDirector remuneration

Smt. Seema Agarwal

Mr. Prakher Rajeev

Mr. Ajay Kumar Sharma

- 5.00
16.00 12.00
6.72 6.34

Salaries

Mr. Pranav Rajeev

Ms. Ms. Khyati Agarwal

CS Sonal Jain

6.23 6.00
2.00 -
3.30 2.00

Director Sitting Fee

Mr. Sunil Kumar Tyagi

Mr. Manoj Kumar Agarwal

Ms. Megha Saran

Smt. Seema Agarwal

Mr. Prakher Rajeev

Mr. Ajay Kumar Sharma

0.50 -
0.72 -
0.23 -
- 0.06
- 0.06
- 0.06

Rent Paid

Smt. Seema Agarwal

Mr. Prakher Rajeev

Mr. Pranav Rajeev

Ms. Khyati Agarwal

8.00 -
8.00 -
4.67 -
3.33 -

For PIONEER FABRICATORS LIMITED

Prakher

Director



(ii) Entities Controlled / Influenced by KMP

Unsecured loans received*

Mr. Prakher Rajeev	14.38	-
Mr. Pranav Rajeev	-	-
Ms. Sakshi Jain	-	49.05
Ms. Seema Agarwal	12.43	-
Ms. Khyati Agarwal	31.58	-

Repayment of unsecured loans*

Smt. Seema Agarwal	-	15.28
Mr. Prakher Rajeev	-	4.30
Mr. Pranav Rajeev	-	22.28
Ms. Sakshi Jain	51.00	-
M/s Kanak Instalment Ltd.	-	20.50
Madhur Installment Private Limited	-	4.50

Sale of services and goods

M/s Brickbay Technologies LLP	-	80.80
M/s Gauri Motor	-	7.68

Purchase of services and goods

M/s Brickbay Technologies LLP	-	1,519.55
M/s Gauri Motor	1.31	1.47

For PIONEER FABRICATORS LIMITED



Director



c) Balances with related parties

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Loan*		
Smt. Seema Agarwal	189.87	182.69
Mr. Prakher Rajeev	55.80	45.80
Mr. Pranav Rajeev	-	44.15
Ms. Sakshi Jain	7.00	58.00
Ms. Khyati Agarwal	68.15	-
M/s Kanak Instalment Ltd.	12.83	12.83
Advance to Supplier		
M/s Brickbay Technologies LLP	54.78	-
Trade Payable		
M/s Brickbay Technologies LLP	-	1,073.87
Gauri Motors	1.28	-
Trade Receivable		
M/s Brickbay Technologies LLP	-	-
M/s Gauri Motor	-	8.49
Short-term employee benefits payable		
<u>Director remuneration</u>		
Smt. Seema Agarwal	-	1.99
Mr. Prakher Rajeev	5.81	2.55
Mr. Ajay Kumar Sharma	0.62	0.06
<u>Salary Payable</u>		
Mr. Pranav Rajeev	-	1.44
Ms. Khyati Agarwal	0.17	-
CS Sonal Jain	0.30	0.25
<u>Director Sitting Fee</u>		
Mr. Sunil Kumar Tyagi	0.25	-
Ms. Megha Saran	0.23	-

All transactions and outstanding balances with these related parties are disclosed at undiscounted values, are priced on at arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good.

***Terms of Loan**

Name	Sanctioned Amount (In Lakhs)	Rate of Interest	Repayment
M/s Kanak Instalment Ltd.	25	Interest Free	On Demand
Smt. Seema Agarwal	225	Interest Free	On Demand
Mr. Prakher Rajeev	70	Interest Free	On Demand
Mr. Pranav Rajeev	50	Interest Free	On Demand
Ms. Sakshi Jain	100	Interest Free	On Demand
Ms. Khyati Agarwal	160	Interest Free	On Demand

^ Mr. Pranav Rajeev served as the Chief Financial Officer of the Company until October 07, 2025. Following his demise, Mr. Rajiv Kumar Aggarwal was appointed as Chief Financial Officer effective January 10, 2026.

Capital Commitments

As at March 31, 2026 (March 31, 2025 – NIL), the Company has no capital commitments outstanding.

For PIONEER FABRICATORS LIMITED

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36 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	Percentage Change	Reason for variance ^a
Current ratio	Current Assets	Current Liabilities	1.75	1.41	24.50%	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.32	-35.27%	Reduction in Debt-Equity ratio primarily due to increase in the Shareholder's Equity
Return on Equity ratio	Net Profit after taxes - Preference Dividend	Average Shareholder's Equity	24%	24%	0.02%	NA
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.19	2.96	-24.66%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.04	6.00	-32.64%	Fall owing to slow collection of receivables.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payable	4.92	7.05	-30.20%	Reduction due to extended credit period availed.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.02	6.29	-52.03%	Drop due to increase in working capital base.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	14%	12%	12.02%	NA
Debt Service Coverage Ratio	Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)	Debt Service (Interest + Principal Repayment)	12.96	8.84	46.67%	The change in DSCR is due to lower operating earnings compared to higher debt servicing obligations.
Return on Investment ratio	Net Profit	Capital employed	20%	20%	0.28%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Equity- Current Liabilities	30%	32%	-7.17%	NA

^aVariance analysis is included only for deviations above 25%.

For PIONEER FABRICATORS LIMITED



Director

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37 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments.

	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets carried at amortised cost				
Trade Receivable	5,814.79	3,400.33	5,814.79	3,400.33
Cash and cash equivalents	0.57	3.07	0.57	3.07
Bank balances other than cash and cash equivalents	297.11	293.08	297.11	293.08
Security deposits	1,184.44	1,010.49	1,184.44	1,010.49
Total	7,296.91	4,706.97	7,296.91	4,706.97
	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial liabilities carried at amortised cost				
Borrowings	2,600.93	2,732.49	2,600.93	2,732.49
Lease liabilities	86.14	102.48	86.14	102.48
Trade payables	3,083.71	1,886.60	3,083.71	1,886.60
Other financial liabilities	337.19	321.63	337.19	321.63
Total	6,107.97	5,043.20	6,107.97	5,043.20

The management assessed that trade receivables, cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, borrowings, trade payables and other financial liability approximate their carrying amounts largely due to the short-term maturities of these

The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The following methods and assumptions were used to estimate the fair values:

- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, Discount rate, etc.

For PIONEER FABRICATORS LIMITED

Director



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38 Leases**Company as lessee**

The Company has taken various sites under cancellable and non-cancellable leases. Leases of building and other sites generally have lease terms between 11 month to 29 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

Practical expedient opted by Company:

On transition Company has elected, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

Exemptions availed by Company:

The Company has elected not to recognise right-of-use assets in below mentioned cases but to account for the lease expense on a straight-line basis over the remaining lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit:

- A lease that, at the commencement date, has a lease term of 12 months or less i.e. short-term leases and
- Leases for which the underlying asset is of low value.

I) Right of use Assets**Gross carrying value**

As at beginning of year

Modification of leases during the year

Additions

Disposals

Gross carrying value at end of year**Accumulated depreciation**

As at beginning of year

Depreciation charge for the year

Disposals

Gross Accumulated Depreciation at end of year**Net Carrying Value at end of Year**

	31 March 2026	31 March 2025
As at beginning of year	6.05	6.05
Modification of leases during the year	-	-
Additions	-	-
Disposals	-	-
Gross carrying value at end of year	6.05	6.05
Accumulated depreciation		
As at beginning of year	1.66	0.83
Depreciation charge for the year	0.83	0.83
Disposals	-	-
Gross Accumulated Depreciation at end of year	2.49	1.66
Net Carrying Value at end of Year	3.56	4.39

II) The following is the movement in lease liabilities

As at beginning of the year

Additions

Finance cost accrued during the year

Payment of lease liabilities

Modification of leases during the year

Termination of lease

	31 March 2026	31 March 2025
As at beginning of the year	102.49	95.62
Additions	-	-
Finance cost accrued during the year	7.66	7.95
Payment of lease liabilities	(1.09)	(1.08)
Modification of leases during the year	-	-
Termination of lease	-	-
	109.06	102.49

The following is the break-up of current and non-current lease liabilities

Non-current lease liabilities

Current lease liabilities

	31 March 2026	31 March 2025
Non-current lease liabilities	62.14	78.48
Current lease liabilities	24.00	24.00
	86.14	102.48

The following are the amounts recognised in profit or loss:

Depreciation of Right-of-use assets (refer Note 4)

Interest expense on lease liabilities (refer Note 26)

Expenses related to short term lease

For PIONEER FABRICATORS LIMITED

	31 March 2026	31 March 2025
Depreciation of Right-of-use assets (refer Note 4)	0.83	0.83
Interest expense on lease liabilities (refer Note 26)	7.66	7.95
Expenses related to short term lease	28.55	10.51
	37.04	19.29

Rental expense recorded for short-term leases was ₹28.55 lacs for the year ended 31 March 2026 and ₹10.51 lacs for the year ended 31 March 2025.

Pradeep



39 Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2026:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets carried at amortised cost				
Trade Receivable	5,814.79	-	-	5,814.79
Cash and cash equivalents	0.57	-	-	0.57
Bank balances other than cash and cash equivalents	297.11	-	-	297.11
Security deposits	1,184.44	-	-	1,184.44

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2025:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets carried at amortised cost				
Trade Receivable	3,400.33	-	-	3,400.33
Cash and cash equivalents	3.07	-	-	3.07
Bank balances other than cash and cash equivalents	293.08	-	-	293.08
Security deposits	1,010.49	-	-	1,010.49

There have been no transfers between Level 1 and Level 2 during the year.

For PIONEER FABRICATORS LIMITED

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Director

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Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2026:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities carried at amortised cost				
Borrowings	2,600.93	-	-	2,600.93
Lease liabilities	86.14	-	-	86.14
Trade payables	3,083.71	-	-	3,083.71
Other financial liabilities	337.19	-	-	337.19

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025:

	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities carried at amortised cost				
Borrowings	2,732.49	-	-	2,732.49
Lease liabilities	102.48	-	-	102.48
Trade payables	1,886.60	-	-	1,886.60
Other financial liabilities	321.63	-	-	321.63

There have been no transfers between Level 1 and Level 2 during the period.

For PIONEER FABRICATORS LIMITED
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Director



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40 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include loans, investments trade and other receivables, cash and cash equivalents and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

Financial instruments comprise of loans to related parties which are fixed interest bearing. Remaining financial assets and liabilities are non-interest bearing.

The exposure of the company's financial instruments as at 31 March 2026 to interest rate risk is as follows:

As at 31 March 2026	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	7,296.91	7,296.91
Financial liabilities	2,267.27	-	3,840.70	6,107.97

The exposure of the company's financial instruments as at 31 March 2025 to interest rate risk is as follows:

As at 31 March 2025	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	4,706.97	4,706.97
Financial liabilities	2,389.00	-	2,654.20	5,043.20

The company is not exposed to Interest rate risk as all the financial instruments of company either carries Nil interest or a fixed rate of interest.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed on the basis of Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

The Company has assessed the impairment requirements under Ind AS 109 – Financial Instruments and based on historical payment patterns, creditworthiness of counterparties and management assessment, no provision for expected credit loss is considered necessary on trade receivables and other financial assets as at the reporting date.

For PIONEER FABRICATORS LIMITED
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Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2026				
Lease liabilities	24.00	78.00	-	102.00
Borrowings	2,600.93	-	-	2,600.93
Trade payables	3,083.71	-	-	3,083.71
Other financial liabilities	337.19	-	-	337.19
	6,045.83	78.00	-	6,123.83
As at 31 March 2025				
Lease liabilities	24.00	96.00	6.00	126.00
Borrowings	2,732.49	-	-	2,732.49
Trade payables	1,886.60	-	-	1,886.60
Other financial liabilities	321.63	-	-	321.63
	4,964.72	96.00	6.00	5,066.72

For PIONEER FABRICATORS LIMITED

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Director



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PIONEER FABRICATORS LIMITED

CIN: U74899DL1988PTC032185

Notes to the financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	2,600.93	2,732.49
Less: Cash and cash equivalents *	297.68	296.16
Net debts	2,303.25	2,436.33
Equity	12,601.71	8,556.78
Total Capital	12,601.71	8,556.78
Capital and net debt	14,904.96	10,993.11
Gearing ratio (%)	15.45%	22.16%

* This includes bank balances other than cash & cash equivalents, which the Company has invested in term deposits.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

For PIONEER FABRICATORS LIMITED



Director

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PIONEER FABRICATORS LIMITED

CIN: U74899DL1988PTC032185

Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

42 Income Tax and Deferred Tax

42.1 Income tax recognised in the statement of profit and loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax:		
In respect of current year	907.54	678.11
Total	907.54	678.11

42.2 Income tax recognised in the other comprehensive income:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax:		
In respect of current year	5.89	(1.55)
Total	5.89	(1.55)

42.3 Reconciliation of the tax expense and the accounting profit for the year is as follow:-

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit Before Tax		
Tax Rate	34.72.45	24.56.52
Income tax expense at tax rate applicable	25.1993	29.1270
Adjustments	874.02	715.17
Other allowances/Modifications		
Income tax expense recognised in the Statement of Profit and Loss	55.12	(26.75)
Total	913.34	676.61

42.4 Income tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net of advance tax)	826.70	300.07
Total	826.70	300.07

42.5 Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax paid of provisions for tax	-	-
Total	-	-

42.6 Deferred tax assets (net)

The following is the analysis of deferred tax liabilities/assets presented in the Balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	-	-
Deferred tax assets	187.02	191.62
Total	187.02	191.62

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2026

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in other Equity	Closing Balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	(57.14)	(7.41)	-	-	(64.55)
Allowance for expected credit loss	71.85	5.84	-	-	77.69
Provision for Contingency	17.51	2.32	(1.97)	-	18.19
Leasing Liability and Right of Asset	21.60	(2.21)	-	-	19.39
Provision for Security Deposits and Advances from Suppliers	73.13	-	-	-	73.13
Provision for balance with Government Authorities	28.76	-	-	-	28.76
Provision for Capital Advances	34.72	-	-	-	34.72
Others	-	-	-	-	-
Total	191.62	(2.66)	(1.95)	-	187.01

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in other Equity	Closing Balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	(10.13)	(47.05)	-	-	(57.18)
Allowance for expected credit loss	70.04	1.81	-	-	71.85
Provision for Contingency	13.83	1.27	(0.41)	-	14.69
Leasing Liability and Right of Asset	23.75	1.94	-	-	25.69
Provision for Security Deposits and Advances from Suppliers	73.13	-	-	-	73.13
Provision for balance with Government Authorities	28.76	-	-	-	28.76
Provision for Capital Advances	34.72	-	-	-	34.72
Others	1.60	(1.00)	-	-	0.60
Total	224.72	(43.00)	0.51	-	191.62

Note:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

For PIONEER FABRICATORS LIMITED
For the year ended March 31, 2026

Director



43 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) Details of transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31st March 2026: Nil (31st March 2025: Nil)
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (vi) (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (vii) (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company do not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The company is not declared as wilful defaulter by any bank or financial institution.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xiii) The Company confirms that no funds borrowed on a short-term basis have been utilised for long-term purposes and that borrowings have been applied solely for the purposes for which they were raised.
- (xiv) All charges on the Company's assets have been duly registered with the Registrar of Companies, with no charge created, modified, or satisfied without timely registration.

For Garg Agrawal & Agrawal

Chartered Accountants

Firm Registration no. 016137N



Ashok Agrawal

Partner

Membership No. 500883

UDIN: 26500883LLLULB7408

Place: Meerut

Date: August 31, 2026

For and on behalf of the Board of Directors of
PIONEER FABRICATORS LIMITED

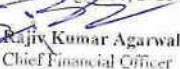

Prakhher Rajeev

Managing Director

DIN: 06760946

Place: Meerut

Date: August 31, 2026



Rajiv Kumar Agarwal

Chief Financial Officer

Place: Meerut

Date: August 31, 2026



Ajay Kumar Sharma

Director

DIN: 01065246

Place: Meerut

Date: August 31, 2026



Sonal Jain

Company Secretary

Place: Meerut

Date: August 31, 2026