



PIONEER AGRO EXTRACTS LIMITED

ANNUAL REPORT 2024-25



<https://www.pioneeragro.co.in>

complianceofficer@pioneeragro.agro.co.in

Registered Office. Chhoti Nehar, Malakpur-
145025, Pathankot, Punjab, India

33rd Annual Report

FY 2024-25

Board of Directors

Mr. Jagat Mohan Aggarwal
Chairman cum Managing
Director
DIN: 00750120

Mr. Sanjeev Kumar
Kohli
Non-Executive
Director
DIN: 07144225

Mrs. Neeraj P.
Sharma
Independent
Director
DIN: 07113928

Mr. Narinder
Kumar
Independent
Director
DIN: 10728376

Key Managerial Personnel

Mr. Shyam Manohar Parashar
Chief Financial officer

Mrs. Dharna Bhatia
Company Secretary

Committee of Board of Directors

Audit Committee:

Mr. Narinder Kumar	Chairman
Mr. Jagat Mohan Aggarwal	Member
Mrs. Neeraj P. Sharma	Member

Stakeholder Relationship Committee:

Mr. Narinder Kumar	Chairman
Mr. Jagat Mohan Aggarwal	Member
Mrs. Neeraj P. Sharma	Member

Nomination & Remuneration Committee

Mr. Narinder Kumar	Chairman
Mr. Sanjeev Kumar Kohli	Member
Mrs. Neeraj P. Sharma	Member

Secretarial Auditor

M/s Karan Khurana & Associates

Statutory Auditor

M/s Yudhister Sharma & Co. Chartered Accountant

Bankers

Jammu & Kashmir Bank Limited

Warehouse Gurdaspur
Road, Pathankot, Punjab-145001

Statutory Auditor

M/s Piyush Mahajan & Associates

Registrar & Transfer Agent

Abhipra Capital Limited

Abhipra Complex, A- 387,
Dilkush Industrial Area,
Azadpur, Delhi-110033

Registered Address

Chhoti Nehar, Malakpur, Pathankot, Punjab-145025,
Phone No: +91- (0186) 2345352/53/54/55
Email: complianceofficerl@pioneeragro.co.in

ABOUT THE REPORT

BASIS OF PREPARATION AND PRESENTATION

This Integrated Annual Report of Pioneer Agro Extracts Limited presents our financial and non-financial performance, strategic priorities, and value creation model. Designed for transparency and accountability, it meets the needs of investors, regulators, customers, employees, and communities. The terms “PAEL”, “the company”, “your Company”, “Our Company”, “We”, “Our”, “us” refer to Pioneer Agro Extracts Limited.

REPORTING PERIOD

From 1st April, 2024 to 31st March, 2025. (unless specifically mentioned otherwise).

ACCOUNTABILITY STATEMENT

The Board and Management have reviewed this Integrated Annual Report to ensure it delivers a fair, balanced, and comprehensive view of our performance, business model, strategy, and material risks & opportunities. The Board confirms that the Report aligns with the Integrated Reporting Framework.

REPORTING FRAMEWORK

Integrated Reporting

- SEBI Guidelines on Integrated Reporting;

Financial Reporting

- Indian Accounting Standards (Ind AS);
- The Companies Act, 2013;
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Income Tax Act, 1961

Corporate Governance Reporting

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Companies Act, 2013-Corporate Governance Provisions
- Secretarial Standards issued by institute of Company Secretaries of India

ASSURANCE

Financial Information

Standalone financial statements have been audited by independent auditor M/s Piyush Mahajan & Associates, Chartered Accountants, Statutory Auditors.

Non Financial Information

a. Compliance with Corporate Governance under Listing Regulations:

Certification from M/s Piyush Mahajan & Associates, Statutory Auditor

b. Compliance with the Companies Act, 2013, and Applicable Rules under the Act & Listing Regulations

Certification from Karan Khurana & Associates, Secretarial Audit.



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Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF PIONEER AGRO EXTRACTS LIMITED WILL BE HELD ON SATURDAY, 27TH DAY OF SEPTEMBER, 2025 AT 12:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT CHHOTI NEHAR, MALAKPUR, PATHANKOT, PUNJAB -145025 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited financial statements as per Indian Accounting Standards (Ind-AS), on a standalone basis of the Company for the year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.**
- 2. To appoint a Director in place of Mr. Jagat Mohan Aggarwal (DIN: 00750120), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Jagat Mohan Aggarwal (DIN: 00750120) as a director, who is liable to retire by rotation."

SPECIAL BUSINESS:

- 3. Appointment of M/s. Karan Khurana & Associates, Practicing Company Secretary as Secretarial Auditor of the Company.**

To consider and if thought fit, to pass, with or without modification the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for appointment of M/s. Karan Khurana & Associates, Company Secretaries (Firm Registration No.: I2015DE1350200 and Peer Review Certificate No: 7012/2025) as the Secretarial Auditor of the Company for five consecutive years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors, Company Secretary be and are hereby severally authorised to perform all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, including filing of the requisite forms or submission of documents with any authority, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto."

- 4. Appointment of Ms. Ritu Sharma (DIN: 11239320) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification the following resolution as a Special Resolution:



“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based upon the recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the Members be and is hereby accorded to appoint **Ms. Ritu Sharma**, who has given her consent and submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, to hold office for the initial term of Five consecutive years commencing from October 01, 2025 to September 30, 2030.

RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such officer(s) as may be authorized by the Board /Committee be and is hereby authorized to sign and execute all the requisite documents and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution.”

Registered office

Chhoti Nehar, Malakpur, Pathankot, Punjab-145025

Tel: +91-186- 2345352/53/54

Website: <http://www.pioneeragro.co.in/index.html>

Email: complianceofficer@pioneeragro.co.in

CIN:L15319PB1993PLC012975

Date: 27thAugust, 2025

Place: Pathankot

**By order of the Board
For Pioneer Agro Extracts Limited**

**Sd/-
(Dharna Bhatia)
Company Secretary
(Membership No: A51229)**

Notes

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special business as set out under item no. 3 and 4 along with Brief resume of the Director seeking appointment/re-appointment as required under Regulation 36 of SEBI (LODR) Regulations, 2015 are annexed hereto and forms part of Notice.
2. A Member Entitled to Attend and Vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself. the proxy need not be a member of the company. a blank form of proxy is enclosed herewith and, if intended to be used, it should be returned duly completed at the registered office of the company not less than 48 (forty eight) hours before the scheduled time of the commencement of AGM. Proxies submitted on behalf of companies must be supported by appropriate resolution.
3. Pursuant to the provision of Section 105 of the Companies Act 2013, a person can act as a proxy on behalf of member not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as a proxy for any other member. A proxy holder prove his identity at the time of attending the meeting.
4. Corporate member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send, a certified copy of relevant Board Resolution together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
5. Where two or more bodies corporate are represented by a single individual, each of the bodies corporate will be treated as personally present by that individual. If the person is present in the Company in his personal Capacity as well as in the representative capacity of a trust, he will be as two for the quorum.
6. Attendance slip and Proxy form of the Meeting are annexed hereto as **Annexure-II& III**.
7. Member/proxies/authorized representatives are requested to hand over the Attendance Slip, duly signed in accordance with the specimen signature(s) registered along with a validly identity proof such as PAN Card, Passport, Aadhaar Card or Driving License with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

8. Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2025 to 27th September, 2025 (both days inclusive).

9. Cut off Date:

This Notice is being sent to all the members whose name appears as on (Friday) 22nd August, 2025 in the register of members or beneficial owners as received from company.

- i. A person whose name appeared on Register of Members or Register of Beneficiary Owners maintained by the depositories as on (Friday) 19th September, 2025 ("**Cut-off Date**") only shall be entitled to vote through Remote e-voting and at the AGM. The voting rights of member shall be in proportion to their share of the paid-up equity share capital of the company as on Cut-off date.

10. Communication to member

- i. With a view to using natural resources responsibly, we request shareholders to update their email address, with their depository participants to enable the Company to send communication electronically.
- ii. The Notice of AGM and Annual Report 2024-25 is being sent through electronic mode only to the members whose email address are registered with the Company /Depository Participant(s), unless any member has requested for physical copy of the report. For members who have not registered their emails addresses, physical copies of the Annual Report 2024-25 are being sent by the permitted mode on there Registered Address with company,
- iii. Members also note that the Notice of the AGM and the Annual Report for F.Y. 2024-25 will also be available on the Company website <https://www.pioneeragro.co.in/>

A) Documents open for inspection:

During the period beginning 24 (twenty-four) Hours Before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company. Provided not less than 3 (Three day) notice in writing of the intention so to inspect is given to the Company.

- a. Relevant documents referred to in the accompanying Notice and the statement pursuant to section 102 (1) of the Companies Act, 2013 are available for inspection at the registered office of the Company during the business hours on all days except Sunday and national holiday upto the date of AGM;
- b. The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Register of Contract and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

B) Voting through electronic means

- A.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members of the Company holding either in physical form or in dematerialized form may exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.

- B.** The Company is provided e-voting facility to its member to enable to cast their votes electronically. The Company has engaged the Services of **NSDL**, as the authorized agency to provide remote e-voting facility (i.e the facility of casting votes by member by using an electronic voting system from a place other than the place of a general meeting.
- C.** Facility for voting through ballot/polling paper shall also be made available at the AGM and members attending the meeting who have not already cast their vote by remote e-voting be able to exercise their right to vote at the meeting.
- D.** The member who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote casted by e-voting shall prevail.
- E.** During the period when facility for remote e-voting is provided, the members of the company, holding shares either in physical form or in dematerialized form, as on the cut- off date, may opt for remote e-voting. Once the vote on resolution is cast by a member, the member is not allowed to change it subsequently.
- F.** The Board of Directors has appointed Mr. Baldev Singh Kashtwal (FCS No. 3616 and C.P. No 3169), Practicing Company Secretary as the Scrutinizers, for conducting the voting/poll and remote e-voting process in a fair and transparent manner.
- G.** The Scrutinizer shall immediately after conclusion of voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnessed not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the of conclusion of the meeting, who shall countersign the same.
- H.** The result shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by person authorized by him in writing and resolution shall be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favours of the resolution.
- I.** The result declared along with Scrutinizer's Report(s) will be available on the website of the Company <http://www.pioneeragro.co.in/> immediately after the declaration of the Result by the Chairman.
- J.** It is hereby clarified that the manner in which members have cast their votes, that is, affirming or negative the resolution, shall remain secret and not available to the Chairman, scrutinizer or any other person till the votes cast in the meeting.
- K.** Since the company is required to provide member facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the **cut-off date of (Friday) 19th September, 2025** and not casting their vote electronically, may only cast their vote at the 33rd Annual General Meeting.
- L.** The cut-off date for the purpose of voting (including remote e-voting) is date (Friday) **19th September, 2025**.
- M.** Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person who is not a member as on the cut-off should treat this

- N.** The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

- Commencement of remote E Voting: 23rd September, 2025 (Tuesday) at 9:00 AM;
- End of Remote E Voting: 26th September, 2025 (Friday) at 5:00 PM

C) The Instructions for members for remote e-voting are as under:

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 09:00 A.M. and ends on Friday, 26th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

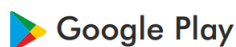
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP Based Login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-voting period if you are not registered for IDeAS e-services, option to register is available notice for information purpose only. at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

- iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID OTP your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- iv. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you login

Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

e. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

3. How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

f. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

g. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

h. Now, you will have to click on "Login" button.

i. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer@pioneeragro.co.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A)



i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

- iii. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Registered office

Chhoti Nehar, Malakpur, Pathankot, Punjab-145025

Tel: +91-186- 2345352/53/54

Website: <http://www.pioneeragro.co.in/index.html>

Email: complianceofficer@pioneeragro.co.in

CIN: L15319PB1993PLC012975

Date: 27th August, 2025

Place: Pathankot

**By order of the Board
For Pioneer Agro Extracts Limited**

**Sd/-
(Dharna Bhatia)
Company Secretary
(Membership No: A51229)**

THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO RESOLUTION NOS. 3, AND 4, OF THE NOTICE IN ACCORDANCE WITH SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 3

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM"). Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Karan Khurana & Associates, Company Secretaries (Firm Registration No.: I2015DE1350200 and Peer Review Certificate No: 7012/2025) as the Secretarial Auditors of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years, starting from April 1, 2025 and ending on March 31, 2030. The appointment is subject to shareholders' approval at the AGM. While recommending Secretarial Auditor for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of Secretarial Auditor are as under:

Profile: The Firm is offering one stop solution for all corporate compliances & legal requirements. The Firm provides comprehensive professional services in Secretarial Audit, Corporate Governance, RBI matters, corporate laws and Due Diligence.

Terms of appointment: Karan Khurana & Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 at remuneration upto Rs. 30,000, plus applicable taxes and other out-of-pocket expenses, with variations from time to time. The Audit Committee / Board are proposed to be authorised to revise the fee, from time to time. The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval. None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 4

Presently, the Board of the Company comprises of 4 Directors i.e. 1 Executive Director, 1 Non-Executive Non Independent Director and 2 Non-Executive Independent Directors. Out of Board the term of Mrs. Neeraj P. Sharma, Non-Executive Independent Directors of the Company, comes to an end on 30.09.2025 on completion of 2 consecutive terms of 5 years each. Therefore, in compliance with the provisions of Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC), in its meeting held on 18th August, 2025, appointed **Ms. Ritu Sharma** as an Independent Director for a first term of consecutive Five years effective from 1st October, 2025, subject to the approval of the shareholders.

The Company has received consent in writing from **Ms. Ritu Sharma** to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that she is not disqualified under section 164(2) of the Act to act as Director.

The Company has also received a declaration from her stating that she meets the criteria of independence as prescribed u/s 149(6) of the Act and the Listing Regulations.

In the opinion of the Board, **Ms. Ritu Sharma** is a person of integrity, possesses the relevant expertise and experience, fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management of the Company and she is not debarred from holding the office of director by virtue of any SEBI order or any such authority.

Considering her impeccable background particular in Administration and Finance, the Board considers that the Company will greatly benefit from her association and recommends the resolution in relation to her appointment as an Independent Director for the approval of the members of the Company by a special resolution.

Draft letter of appointment of **Ms. Ritu Sharma** setting out the terms and conditions of appointment will be available for inspection by the Members through electronic mode.

Brief Profile and Additional information in respect of **Ms. Ritu Sharma** pursuant to Regulation 36 of Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is provided in Annexure-I to this Notice.

Except **Ms. Ritu Sharma** no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of this Notice. The Board recommends the Special Resolution set out in Item No. 4 of the Notice for the approval of the members

Registered office

Chhoti Nehar, Malakpur, Pathankot, Punjab-145025

Tel: +91-186- 2345352/53/54

Website: <http://www.pioneeragro.co.in/index.html>

Email: complianceofficer@pioneeragro.co.in

CIN: L15319PB1993PLC012975

Date: 27th August, 2025

Place: Pathankot

**By order of the Board
For Pioneer Agro Extracts Limited**

**Sd/-
(Dharna Bhatia)
Company Secretary
(Membership No: A51229)**

ANNEXURE-I

ANNEXURE TO ITEM NO.2 AND 4 OF THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2):

Name of Director	Mr. Jagat Mohan Aggarwal	Ms. Ritu Sharma
DIN	00750120	11239320
Date of Birth	23 rd October, 1963	14 th October, 1987
Nationality	Indian	Indian
Experience (including expertise in specific functional area)/ Brief resume	Mr. Jagat Mohan Aggarwal is one of the co-founders of Pioneer Agro Limited and is a leading industrialist in Punjab, he has spanning over and above 35 years in agro based industries like flour mills, edible oils, vanaspati, vital wheat gluten, ENA, Starch and Distillery.	She has vast and rich experience in the areas of administration and Finance.
Date of first appointment on the Board	20.01.1993	01.10.2025
Terms and conditions of appointment	Appointed as a Director liable to retire by rotation.	As mentioned in the resolution set out at Item No.4 of the Notice
Details of last drawn remuneration and proposed remuneration (excluding sitting fees paid to non-executive Directors)	NA	NIL
No. of Equity Share held in the Company	13,68,089	NIL
Name of listed entities in which the person also holds the Directorship	1. Pioneer Industries private Limited 2. Damtal Flour and Food private Limited	NIL
Name of listed entities in which the person also holds membership of Committees of the Board	Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
Number of Meetings of the board Attended during the Year and other Directorships	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.	NIL
Inter-se relationships between Directors	None	None
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19	Mr. Jagat Mohan Aggarwal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Ms. Ritu Sharma is not debarred from holding the office of director pursuant to any SEBI order or any other authority.



Annexure II

CIN: LI5319PB1993PLC012975

REGISTERED OFFICE: CHOTTI NEHAR, MALAKPUR, PATHANKOT (Punjab) -145024
Phone: +91-186-2345352, Fax: +91-186-2345351, E-mail: complianceofficer@pioneeragro.co.in
Website: www.pioneeragro.co.in

ATTENDANCE SLIP

I hereby record my presence at the THIRTY THIRD ANNUAL GENERAL MEETING of the Company at Registered office of the Company at Chotti Nehar, Malakpur, Pathankot-145025 at 12 pm on Saturday, 27th September, 2025.

.....
 Full Name of the Member (in Block letters) No. of shares held Signature

Folio No...../DP ID No.*.....&Client ID No.*.....
 *Applicable for members holding shares in electronic form

.....
 Full name of Shareholder/Proxy (in block letters)

NOTE: Member /Proxy wishing to attend the Meeting must bring the Admission Slip to the Meeting and handover duly signed at the registration counter.



Form No MGT-11 PROXY FORM
PIONEER AGRO EXTRACTS LIMITED
CIN: L15319PB1993PLC012975
Regd. Office: Chhoti Nehar, Malakpur-145025, Pathankot (Punjab)

[Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014

Name of the Member (s): Registered Address: Email ID:

Folio No. / Client ID:

DP ID:

I/We, being the member(s) ofShares of the above named company, hereby appoint

1. NAME: ADDRESS: SIGNATURE:..... Or
 EMAIL ID: failing him

2. NAME: ADDRESS: SIGNATURE:..... Or
 EMAIL ID: failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Saturday, 27th September, 2025 at 12:00 PM at Chhoti Nehar, Malakpur-145025, Pathankot (Punjab) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	For	Against
1. To receive, consider and adopt the audited financial statements as per Indian Accounting Standards (Ind-AS), on a standalone basis of the Company for the year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.		
2. To appoint a Director in place of Mr. Jagat Mohan Aggarwal (DIN: 00750120), who retires by rotation and being eligible, offers himself for re-appointment.		
3. Appointment of M/s. Karan Khurana & Associates, Practicing Company Secretary as Secretarial Auditor of the Company.		



4. Appointment of Ms. Ritu Sharma (DIN: 11239320) as an Independent Director of the Company.

Signed this.....day of.....2025

Signature of Shareholder

Affix Revenue
Stamp

Signature of Proxy holder(s)

Note: The form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

Annexure III

Pioneer Agro Extracts Limited
Registered Office: Chotti Nehar, Malakpur, Pathankot (Punjab)- 145 024
Phone: +91-186-2345352, Fax: +91-186-2345351,
E-mail: complianceofficer@pioneeragro.co.in
Website: www.pioneeragro.co.in

Folio No./DPID& Client ID:

Sl. No.:

Number of shares held:

Name & Address:

Sub: **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013, and rules framed there under and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members e-voting facility to cast their votes electronically in respect to the business to be transacted at the 33rd Annual General Meeting scheduled to be held on Saturday, 27th September, 2025 at 12:00 PM. The Company has engaged the services of National Securities Depository Ltd (NSDL) for providing e-voting facilities. In this regard, you're Demat Account/Folio Number has been enrolled by the Company for your participation in e- voting on resolutions placed by the Company one-voting system.

The e-Voting particulars are set out below:

EVEN (E-Voting Event Number)	User ID	Password
-	-	-

The e-voting facility is available during the following voting period:

Commencement of e-voting: From 23rd September, 2025 at 9.00 a.m. **End of e-voting:** Upto 26th September, 2025 at 5.00p.m.

The cut-off date (i.e. the record date) for the purpose of e-voting is 19th September, 2025 E-voting facility is available at the link-
<https://www.evoting.nsdl.com>

Please refer the detail instructions printed over leaf for e-voting. This communication forms an integral part of the Notice dated 27th August, 2025 for the 33rd Annual General Meeting (AGM) to be held on Saturday, 27th September, 2025 at 12:00 PM.

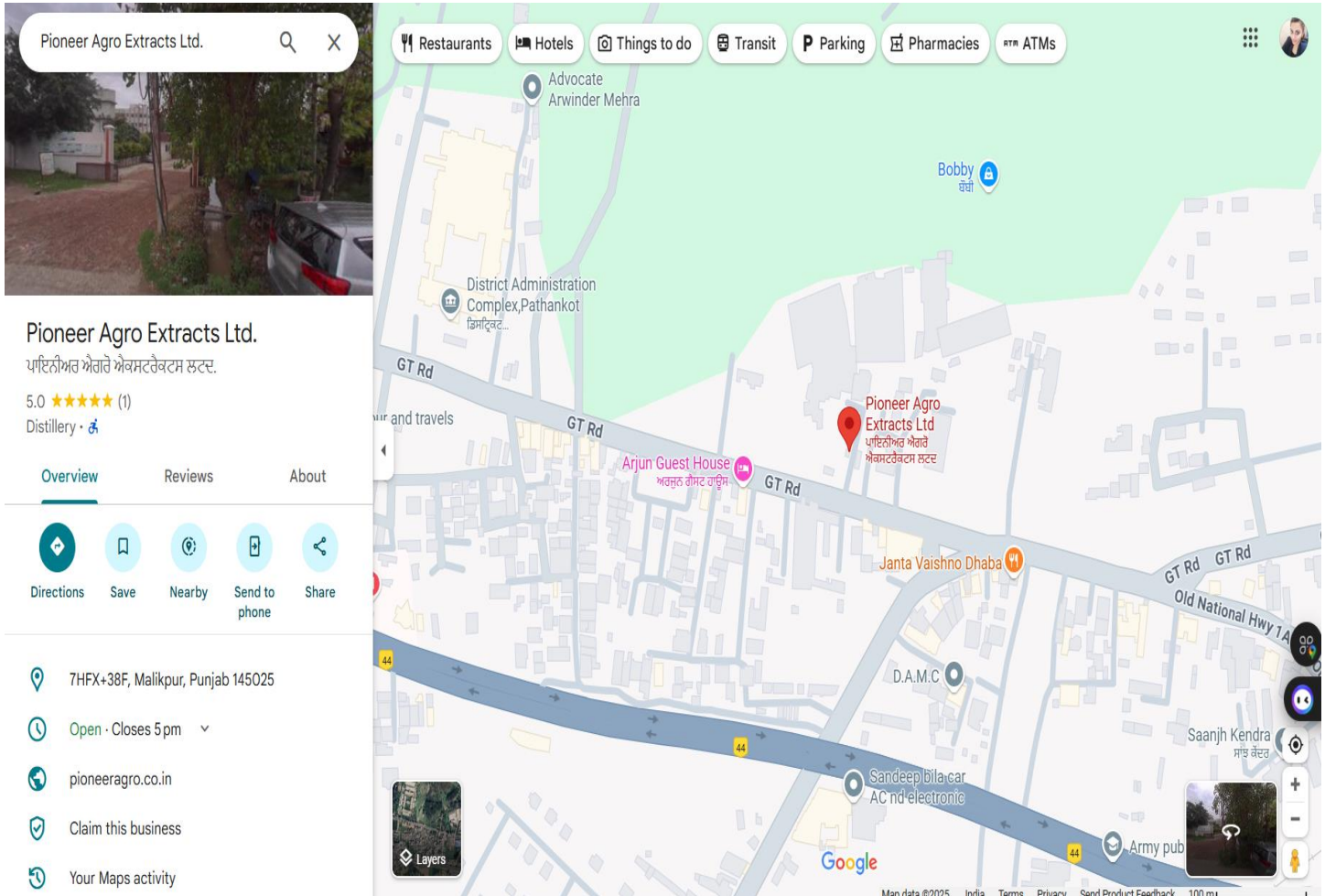
The Notice of the Annual General Meeting of the Company can also be downloaded from the website of the company, www.pioneeragro.co.in.

Date: 27th August, 2025
Place: Pathankot

By Order of the Board of Directors
For Pioneer Agro Extracts Limited
Sd/-
(Dharna Bhatia)
Company Secretary
ACS- 51229

Annexure - IV

ROUTE MAP





Director's Report

To the Members,

The Directors present this Annual Report of Pioneer Agro Extracts Limited ("the Company" or "Pioneer") along with the audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

(in lakhs)

Particular	Financial Year 2024-25 (FY 2025)	Financial Year 2023-24 (FY 2024)
Revenue of operation	103.39	103.94
Other Income	42.52	41.18
Total Income	145.91	145.12
Expenses		
Operating Expenditure	135.9	150.14
Depreciation and amortization expense	1.33	1.88
Total expense	137.23	152.02
Profit before finance cost, exceptional item and tax	8.67	-6.89
Finance cost	0.01	0.01
Profit Before Tax	8.68	-6.90
Tax Expense	0.35	0.33
Profit of the Year	8.32	-7.23

2. COMPANY'S PERFORMANCE REVIEW

During the financial year 2024-25:

- During the **financial year 2024-25, revenue from operations** on standalone basis reduced to **INR 103.39 Lakhs** as against **INR 103.94 Lakhs** in the previous year;
- Other income** is increased to **INR 42.52 Lakhs** as against **INR 41.18 Lakhs** in the previous year;
- Profit after tax** for the current year is increased to **INR 8.32 Lakhs** against **INR (7.23) Lakhs** in the previous year.

3. TRANSFER TO RESERVE

During the year under review, there was no amount transferred to any of the reserves by the Company.

4. SECRETARIAL STANDARDS

Pursuant to the provisions of **Section 118 of the Companies Act, 2013**, the Company has complied with the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

5. DIVIDEND

During the year under review, the Company has not carried on any business activity and as a result of which, the Board of Directors have not recommended any dividend on the equity share capital. The Company wants to conserve the resources of the company.

6. SHARE CAPITAL

The Company has issued and subscribed capital of Rs. 439.79 in lacs (divided into 43,97,900 equity shares of Rs. 10 each, out of which 43,32,300 shares of Rs. 10 are fully paid up and 65,600 shares are paid up to the tune of Rs.4 each and thus forfeited by the company. Therefore the paid-up Capital of the Company stands at Rs. 435.85(lacs).

7. ACCOUNTING METHOD

The Annual Audited Standalone Financial Statements of the Company are complied with Section 129 of the Companies Act, 2013 ("the Act") and are prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations/SEBI Listing Regulations").

The Annual Audited Standalone Financial Statements of the Company are prepared on a going-concern basis.

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted, or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. The management evaluates accounting standards including any revision thereon on ongoing basis.

8. DEPOSIT

During the financial year 2024-25, the Company has not accepted any deposit within the meaning of **Sections 73 and 74 of the Companies Act, 2013** read together with the **Companies (Acceptance of Deposits) Rules, 2014**.

9. RBI Guidelines

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India from time to time.

10. CONVERSION, NAME CHANGE OF COMPANY & NATURE OF BUSINESS

- ☞ During the financial year, your company hasn't changed its name;
- ☞ During the year under the review, there was no change in the nature of business of the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, the Members approved the following appointment and re-appointment of Directors:

- Mr. Sanjeev Kumar Kohli (DIN: 07144225) was re-appointed as director liable to retire by rotation at the Annual General Meeting held on September 28, 2024.
- Mr. Rajinder Kumar Uppal (DIN: 06879625), ceased to be an Independent Directors of the Company upon completion of 2 consecutive terms of 5 years each at the closure of business hours on 30th September, 2024.
- Mr. Narinder Kumar (DIN: 10728376) appointed as an Independent Director of the Company for a First term of 5 (five) consecutive years each with effect from 01st October, 2024,

Details of Board of Directors at the end of Financial Year i.e., March 31, 2025:

S.No	Name of Director	Designation	DIN
1	Mr. Jagat Mohan Aggarwal	Chairman Cum Managing Director	00750120

2	Mrs. Neeraj P. Sharma	Independent Director	07113928
3	Mr. Sanjeev Kumar Kohli	Non-Executive Director	07144225
4	Mr. Narinder Kumar	Independent Director	10728376

Details of Directors proposed to be appointment and re-appointment at the ensuing Annual General Meeting are as follows:

Ms. Ritu Sharma (DIN: 11239320), is proposed to be appointed as Non-Executive Independent Directors of the Company, pursuant to the provisions of Section 149 of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred as "Listing Regulations") at the ensuing Annual General Meeting for the first term of five years commencing from October 01, 2025.

- At the ensuing Annual General Meeting, Mr. Jagat Mohan Aggarwal (DIN: 00750120), Managing Director of the Company is liable to retire by rotation in accordance with the provisions of Section 149 of the Companies Act, 2013, read with the Articles of Association of the Company and being eligible, offers himself for reappointment as director of the Company.

The brief profiles of Mr. Jagat Mohan Aggarwal and Ms. Ritu Sharma forms part of the Corporate Governance Report and the notice of the ensuing Annual General Meeting of the Company.

Details of the Directors whose appointment is proposed to be ceased after closure of financial year:

Board of directors in their meeting held on 27th August, 2025 took the note of cessation of Mrs. Neeraj P. Sharma (DIN: 07113928) from the post of Independent director of the company upon completion of his second and final term of five years as an Independent Director w.e.f. the close of business hours on 30th September, 2025.

No director of the Company is disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. The directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 (Hereinafter referred as "the Act") and the Listing Regulations.

On the basis of the declarations submitted by the Independent Director of the Company, the Board of Directors have opined that the Independent Director of the Company fulfill the required criteria as defined under Section 149(6) of the Act and the Listing Regulations.

12. DECLARATION OF DIRECTOR'S INDEPENDENCE

The Company has received the following declarations from all the Independent Directors confirming that:

- They meet the criteria of independence as prescribed under the provisions of the Act, read with the schedules and rules issued thereunder, as well as of Regulation 16 of the Listing regulations;
- In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated; they could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.

13. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL'S AND SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel's and Senior Management is in accordance with the Nomination and Remuneration policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

14. NUMBER OF MEETINGS OF THE BOARD

5 (Five) meetings of the Board of Directors were held during the financial year **2024-25**. The details of the meetings of the Board of Directors of the Company convened during the financial year **2024-25** are given in the Corporate Governance Report which forms part of this Report.

15. COMMITTEES OF THE BOARD

Pursuant to Section 135, Section 177, Section 178 and Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, Secretarial Standard 1 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has Constituted three committees: the audit committee, the nomination and remuneration committee and the stakeholder's relationship Committee.

A detailed note on the composition of the Board and its committee's with other details regarding all the Committees are provided in the Corporate Governance Report which is a part of this report.

16. RESOLUTION PASSED BY CIRCULATION

In instances of business exigencies, the Board also approves certain proposals through circulation, ensuring timely decision-making to address urgent business requirements.

During the period under the review, Company hasn't passed any resolution by circulation.

17. NOMINATION AND REMUNERATION POLICY

The salient features of the Nomination and Remuneration Policy of the Company are set out in the Corporate Governance Report which forms part of this Annual Report.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment & Re-appointment of Directors on the Board of the Company and persons holding senior management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations.

18. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.



At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Performance Evaluation of the Board and Committees

The performance of the Board was evaluated by the Board Members after considering inputs from all the Directors primarily on:

- ☞ Board composition and quality with emphasis on its size, diversity, skill set of members;
- ☞ Periodic review of Company's management and internal control system for appropriateness and relevance;
- ☞ Board process and procedure with emphasis on the frequency of Meetings, Attendance thereof, flow of information;
- ☞ Oversight of Financial Reporting process including Internal Controls and Audit Functions;
- ☞ Engagement in Corporate Governance, ethics and compliance with the Company's code of conduct.
- ☞ The Board evaluated the performance of the Committees on the following parameters:
 - ☞ Appropriateness of size and composition;
 - ☞ Clarity of mandate and well-defined agenda;
 - ☞ Reporting to the Board on the Committee's activities;
 - ☞ Availability of appropriate internal and external support or resources to the Committees.

Performance Evaluation of Individual Directors

The performance evaluations of the Individual Directors were carried out by the Board and other Individual Directors, considering aspects such as:

- ☞ Display of effective leadership qualities and skill;
- ☞ Implementation of observations/ recommendations of Board Members;
- ☞ Effective and timely resolution of grievances of Board Members;
- ☞ Ability to bring convergence in case of divergent views and conflict of interest situation tabled at Board Meetings;
- ☞ Sufficient knowledge of Company strategy and objective;
- ☞ Understand their role as Director, as distinct from management;
- ☞ Adequate and productive use of knowledge and experience of the Independent Directors for the functioning of Board;
- ☞ Efforts for professional development to enable better fulfilment of their responsibilities;
- ☞ Ask questions/ critique proposals with confidence;
- ☞ Open and effective participation in Board discussions;
- ☞ Keep stakeholder interest as the touchstone in endorsing decisions.

Evaluation Outcome

The evaluation brought to the notice that there is adequate flow of information from Company to the Board and the suggestions and recommendations given by the Board are considered for follow up action. The Board Committees are well-managed and functioning excellently. The Committee meetings are held timely with thorough discussions on agenda items and excellent follow up.

The assessment exercise also brought out that all the Directors are excellently contributing in the functioning of the Board. The Chairman well balances the functioning of the Board demonstrating effective leadership. The Board has functioned well and has rigorous discussions. The Board is open and receptive and the members are fully committed to high standards and are transparent.

19. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board are familiarized with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance report.

20. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to **Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)**, the Directors of the Company confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as give a true and fair view of the state of affairs of the Companies as at 31st March, 2025 and of profit and Loss of the Company for the financial year ended 31st March, 2025;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) the annual accounts have been prepared on a “going concern” principal;
- (e) proper internal financial control laid down by the directors were followed by the Companies and that such internal financial controls are adequate and operating effectively ; and;
- (f) Proper system to ensure compliance with the provisions of all applicable laws was in place and that such system are adequate and operating effectively.

21. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report as **Annexure-A**. It speaks about the overall industry structure, global and domestic economic scenarios, developments in business operations/performance of the Company's various businesses viz., decorative business, international operations, industrial and home improvement business, internal controls and their adequacy, Risk, threats, outlook etc.

22. CORPORATE GOVERNANCE REPORT

In compliance with **Regulation 34 of the Listing Regulations**, a separate report on Corporate Governance along with a Certificate of Auditors on its Compliance forms an integral part of this Report Annual Report as **Annexure-B**.

23. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

24. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Act, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and applicable Accounting Standards, the Company is not required to submit Audited Consolidated financial statements of the Company, together with the Auditor's report from part of this Annual Report.

25. AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

26. AUDITORS

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Audit Committee, has appointed **Mr. Karan Khurana & Associates, Practicing Company Secretary, (Certificate of Practice No. 15397)** as the Secretarial Auditor to conduct an audit of secretarial records for the financial year **2024-25**.

The Secretarial Audit Report for the financial year ended 31st Day of March, 2025 under Act, read with Rules made thereunder and Regulations 24A of the listing regulations (including any statutory modification(s) or re – enactment(s) thereof for the time being in force) is set out in the **Annexure-C** to this report. The report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and other relevant laws. Further, the Secretarial Audit Report does not contain any qualification, reservation, or adverse remark having a material impact on the functioning of the Company.

The comments of Secretarial Auditor are self-explanatory in nature and do not require any explanation. Further, there is no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their report(s).

Statutory Auditors

M/s Piyush Mahajan & Associates (Chartered Accountants) (FRN: 028669N), were re-appointed as the Auditors of the Company at 29th Annual General Meeting till the conclusion of the Thirty Third Annual General Meeting, to conduct the audit till the March 31, 2026.

The Statutory Auditors have confirmed that they meet the eligibility and independence requirements as prescribed under the Companies Act, 2013, the Chartered Accountants Act, 1949, and the rules framed thereunder. They also hold a valid Peer Review Certificate (No. 016191) issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), which is a mandatory criterion for practicing firms issuing audit opinions.

All services rendered by the Statutory Auditors are preapproved by the Audit Committee. During the financial year under review, the Statutory Auditors have not offered any prohibitory services to the Company.

Details of fees/remuneration paid to Auditors for the financial year 2024-25 are provided in the Report on Corporate Governance, which forms part of the Integrated Annual Report.

Unmodified Statutory Report:

The Auditor's Report on the standalone financial statements for the financial year ended March 31, 2025, forms an integral part of this Annual Report. The Reports contain an unmodified opinion, without any qualification, reservation, or adverse remark. The observations made by the Auditors, read in conjunction with the accompanying notes to the financial statements, are self-explanatory and do not require any further clarifications from the Board under Section 134(3)(f) of the Companies Act, 2013.

Further, during the year under review, the Statutory Auditors have not reported any instances of fraud under Section 143(12) of the Companies Act, 2013.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors, upon recommendation of the Audit Committee, has re-appointed **M/s Yudhistar Sharma & Co.**, a professionally competent firm of Chartered Accountants to perform the duties of Internal Auditor of the Company for the Financial Year 2025-26.

The firm has a qualified and experienced internal audit team that regularly monitors the adequacy and effectiveness of the Company's internal control systems. The Internal Auditor reports directly to the Audit Committee and the Managing Director, and conducts the audit in accordance with an internal audit plan approved by the Audit Committee. The Audit Committee periodically reviews the audit findings and ensures implementation of the recommendations provided by the Internal Auditors for improvement in operational processes and control mechanisms.

During the year under review, no instances were reported by the Internal Auditors under Section 143(12) of the Companies Act, 2013.

27. INSTANCES OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act and the rules made thereunder.

28. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a Mechanism for reporting illegal or unethical behavior. The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website at <https://www.pioneeragro.co.in/the-organisation/investors-info>.

The Company has provided email address of Vigilance and Ethics Officer in its policy to which all protected disclosures should be addressed. It is affirmed that no person has been denied access to the Audit Committee. The employees are encouraged to voice their concerns by way of whistle blowing and the policy provides complete confidentiality and safeguard of the employees who raises the whistle against such improper conduct.

29. BUSINESS RESPONSIBILITY STATEMENT

A Business Responsibility Report as required in terms of the provisions of Regulation 34(2)(f) of SEBI Listing Regulations, is not applicable on the Company.

30. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during **FY 2024-25**.

31. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, the draft annual return of the Company as on March 31, 2025, is available on the website of the Company at <https://www.pioneeragro.co.in/the-organisation/investors-info>.

The Annual Return for the financial year ended March 31, 2025 shall be filed with the Ministry of Corporate Affairs within the prescribed period.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no such significant and material orders passed by the regulators or courts or tribunals, impacting the going concern status and company's operations in future.

33. LOANS, GUARANTEES OR INVESTMENTS

Details of Loans:-

The members of the company in the 32nd Annual General Meeting had approved loans of an amount of ₹ 5 Crores to **Pioneer Industries Private Limited** (a body corporate in which director is interested), pursuant to the provisions of section 185(2) of the Companies Act, 2013.

Details of Investments:-

During the year under the review, the company has not directly or indirectly invested in any body corporate.

Details of Guarantee / Security Provided:-

During the year, the Company has not directly or indirectly, given any guarantee or provided any security in connection with a loan to any other body corporate or person(s).

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations/SEBI Listing Regulations"), The Company has adopted a robust Policy on Materiality of and Dealing with Related Party Transactions. This policy serves as a comprehensive framework for identifying, evaluating, approving, and monitoring all transactions with related parties to ensure transparency, fairness, and compliance with applicable legal and regulatory requirements.

The said policy has been formulated with an aim to ensure that related party transactions (RPTs) are undertaken in the ordinary course of business and on an arm's length basis, thereby safeguarding the interests of the Company and its stakeholders. The policy is available on the Company's website and can be accessed at <https://drive.google.com/file/d/1qHf9yRDIbATHbpHB90jUdudG-Uvol9n8/view>.

Transaction During FY 2024-25

During the financial year ended March 31, 2025, the Company entered into various transactions with related parties. All such transactions were:

- In the **ordinary course of business**;
- Conducted on an **arm's length basis**; and
- In compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations.

Disclosure and Statutory Compliance:

- ☞ The Company has filed the half-yearly disclosures of related party transactions with the stock exchanges within the prescribed timelines, as mandated under Regulation 23(9) of the SEBI Listing Regulations. These disclosures are also made available on the Company's website for greater transparency and public access.
- ☞ The disclosures of related party transactions, as required under Indian Accounting Standard (Ind AS) 24, are included in the following sections of the Financial Statements:

- Note No. 27 of the Standalone Financial Statements;

- Further, in accordance with **Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014**, the particulars of contracts or arrangements with related parties referred to in **Section 188(1)** of the Act entered during **FY 2024-25** have been provided in the prescribed format, **Form AOC-2**, and annexed as **Annexure-D** to the Board's Report.

Pecuniary Transactions with Non – Executive Directors:

During the year under review, the Non-Executive Directors of the Company did not have any pecuniary relationship or transactions with the Company, other than receipt of sitting fees as applicable and permitted under law.

The Company remains committed to ensuring that all Related Party Transactions are conducted in a manner that is transparent and in the best interest of the Company and its stakeholders.

35. PARTICULARS OF EMPLOYEES

Pursuant to **Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, details/information related to the remuneration of Directors and Key Managerial Personnel are set out as **Annexure-E** to the Directors' Report.

There is no information required to mention under **Rule 5 (2)** except statement showing details pertaining to names of the top ten employees in terms of remuneration drawn and various other details related as per **Rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016**.

Further, the Company has no such employee who falls under **Rule 5 (2)(i), (ii) and (iii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Amendment Rules, 2016**.

36. CODE OF CONDUCT

The Board of Directors has approved a code of conduct which is applicable to members of the Board and all employees in the course of day to day business operations of the Company. The code has been placed on the Company's website <https://drive.google.com/file/d/1mlGkML9FfZVaHjIMdgCk3FCVgv5Hf6aN/view>. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and Senior Management personnel have confirmed compliance with the code.

37. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated **under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014** are given in **Annexure -F**.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT A WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013

During the year under review, the Company has not received any complaint of sexual harassment.

39. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to supporting the needs, health and safety of mothers and complies with the provisions of the Maternity Benefit Act, 1961.



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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

41. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

No company has become or ceased to be our company's subsidiaries, Joint Ventures or Associate Company during the year.

42. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2025.

43. REQUIREMENTS FOR MAINTENANCE OF COST RECORDS

During the financial year under review, requirement for maintenance of cost records as specified by Central Government under Section 148 of the Act is not applicable on the Company.

44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND THEIR STATUS

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

45. LISTING ON STOCK EXCHANGES

The Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as ("Stock Exchanges")).

Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review.

**For and on behalf of the Board
Pioneer Agro Extracts Limited**

Date: 27th August, 2025
Place: Pathankot

**Sd/-
Jagat Mohan Aggarwal
(Managing Director)
DIN: 00750120**

**Sd/-
Sanjeev Kumar Kohli
(Director)
DIN: 07144225**

Management Discussion & Analysis

The information is required in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the Boards' Report for the year ended March 31, 2025 and has to be read in Conjunction with the Company's financial statements, which follows this Section. The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

GLOBAL ECONOMY

The global economic landscape in 2024-25 was characterized by a complex interplay of geopolitical tensions, trade policy uncertainties, and climate-related disruptions. The year 2024 witnessed significant electoral activities, with major elections in countries like India, the United States, and Indonesia, contributing to heightened political and economic uncertainty. This uncertainty has been exacerbated by ongoing geopolitical conflicts, such as the Russia Ukraine war and the conflict in the Middle East, which has disrupted global trade routes and energy supplies, leading to increased prices and inflationary pressures. The IMF projects global growth to be 3.3 percent for both 2025 and 2026. The global economic outlook remains clouded by medium-term risks, including policy-generated disruptions that could affect fiscal sustainability and financial stability. The global trade environment is also evolving, with a noticeable rise in protectionist trade policies and shifting global supply chains. The recent announcement of tariffs by U.S. government, the impact of which is still evolving, has resulted in increase in economic uncertainty, market volatility and may result in reconfiguring of supply chains and retaliatory measures impacting global trade patterns..

NATIONAL ECONOMY

India's economy has demonstrated remarkable resilience amidst global headwinds, with real GDP growth estimated at 6.5 percent for FY25 as per second advance estimates released by National Statistical Office (NSO). This growth is primarily driven by robust performance in the agriculture and services sectors. The agriculture sector has benefited from record Kharif production and favorable monsoon conditions, while the services sector has shown strong growth across various sub-sectors, including financial, real estate, and professional services. High-frequency indicators such as PMI services, air passenger traffic, and hotel occupancy rates indicate sustained momentum in the services sector. Looking ahead, India's GDP growth for FY26 is projected to be between 6.3 and 6.8 percent, supported by strong domestic demand, higher public capex, and improving business expectations. However, global uncertainties, including geopolitical tensions and trade policy shifts, pose potential risks to the growth outlook. The government's focus on structural reforms and deregulation will be crucial in enhancing India's competitiveness and sustaining high growth rates in the medium term.

INDIAN FMCG MARKET 2024-25

In 2025, the Indian FMCG market size is expected to hold between \$211-245 billion, depending on the data source, marking robust overall sector health. Multiple agencies, including CRISIL and IMARC, forecast the market to soar past \$1 trillion by 2030-2034, growing at a CAGR of 14-21% through the decade. This makes the FMCG sector one of India's largest contributors to GDP, job creation, and rural prosperity.

Year	Market Size (USD Billion)	CAGR(%)
2023	167	-14% (2023-25)
2024	245	-
2025	211-245	14-21%(2025+)

☞ CURRENT TRENDS - IN FMCG INDUSTRY IN INDIA

1. Digital & D2C Boom

- a. Brands are aggressively moving sales online. In 2025, e-commerce and Direct-to-Consumer (D2C) models account for a sharply rising percentage of FMCG sales, especially in metros.
- b. Ultra-fast Quick commerce delivery model (minutes to hours) fuels FMCG impulse buys; growing at - 75% YoY; crucial for metro and tier-2 shoppers.
- c. Leveraging platforms like social media platforms to drive brand engagement, influencer marketing, and live shopping.

2. Premiumization

1. A trend of premiumization is occurring in several FMCG categories as a result of consumers' willingness to pay more for quality.
2. About 30% of FMCG sales are now driven by premium products, premium snacks from organic dals to grooming products, showing a shift to value over just low prices.

3. Health & Wellness

1. Consumers are demanding for multigrain snacks, protein-rich foods, low-sugar, and dietary supplements is surging by prioritizing their health and fitness—especially among Gen Z, millennials, and in Tier 1 and 2 cities.

4. Regionalization

2. Eco-friendly packaging and “green” supply chains are crucial for engaging health-conscious youth and urban consumers.
3. Growing consumer demand for packaging made of biodegradable materials and for products that are transparent about their effects on the environment.

How is the FMCG Industry Growing in India?

Growth Rate & Dynamics

☞ **Overall Revenue Growth:** CRISIL predicts a solid 7–9% revenue increase in FY2025, with rural market demand returning strong, even as urban consumption slows.

☞ **Segment-Wise Growth:**

1. **Rural India:** Posting higher volume growth (8.4%) compared to urban areas (2.6%) in the latest 2025 figures, rural regions now lead in driving the industry.
2. **Urban vs Rural:** While urban demand has cooled, resilience in rural India—supported by improved incomes and government schemes—keeps the market buoyant.
3. **Online/Offline Channels:** E-commerce is catalyzing growth across both urban and semi-urban regions, with brands investing in rural e-commerce logistics.
4. **Brands:** Market leaders like HUL, ITC, Dabur, and Godrej Consumer are growing through product innovation and deeper rural penetration, while nimble private limited players and local brands are taking share in emerging categories.

COMPANY OVERVIEW

Industry Structure & Development

Pioneer Agro Extracts Limited (PAEL) was incorporated carrying main objects to manufactures hydrogenated vegetable and refined oils, a staple product used for the process of cooking. It was producing quality products and had equipped its plant with highly sophisticated equipment's to ensure that the products do not only qualify the specifications as prescribed in different enactments by the Government but also satisfy the international quality parameters.

It was a leading manufacturer and marketer of healthier edible and vanaspati oils having strong portfolio of Brand viz ISHWAR. Company experienced a cut throat competition from other established market players and unorganized sectors, and Company had sold its edible and vanaspati oil business in year 2015.

The company has engaged services of qualified and talented staff down to the floor level. PAEL carries core philosophy to make use of the natural resources to fulfill the needs of human kind. In line with expansion plans, Pioneer Agro is keen on identifying new and different business opportunity in worldwide markets with an aim to replicate its leadership position in new business.

Internal Control System & Their Adequacy

The Company has evolved a system of internal controls to ensure that the transactions are authorized, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical internal audit which evaluates the functioning and quality of internal control and provide assurance of its adequacy and effectiveness.

The Key Constituents of the Internal Control System are:

- ☞ Establishment and review of Business Plans;
- ☞ Identification of Key Risks and opportunities;
- ☞ Policies on operational and strategic risk management;
- ☞ Clear and well defined organization structure and limits of financial authority;
- ☞ Continuous identifications of areas requiring strengthening of internal controls;
- ☞ Operating procedures to ensure effectiveness of business processes;
- ☞ System of monitoring compliance with statutory regulations;
- ☞ Well defined principles and procedures for evaluation of new business proposals/capital expenditure;
- ☞ A robust management information system;
- ☞ A robust internal audit & review system.

M/s Yudhisthir & Co., Chartered Accountants have been appointed as Internal Auditor to carry out Internal Audit in terms of provisions of Section 138 of Companies Act, 2013.

Reports of Internal Audit are regularly reviewed by the Management and corrective action implemented & will be taken to strengthen the controls and enhance the effectiveness of the existing system. Internal Audit Reports are presented to the Audit Committee of the Board.

Opportunities & Threats

Opportunities

The external environmental analysis may reveal certain new opportunities for profit and growth. Such opportunities may include:

- ✓ Promoters' rich experience in the industry;
- ✓ Extensive Marketing and Distribution Network;
- ✓ Diverse Agro-ecological situations;

Threats

Changes in external environmental also may present threats to the firm. Such threats may include:

- ✓ Emergence of substitute products;
- ✓ New regulations;
- ✓ Increased trade barriers;
- ✓ Production situation;
- ✓ Processing situation

Risk Management

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. Risk identification exercise is inter-woven with the annual planning cycle which ensures both regularity and comprehensiveness. The identification of risk is done at strategic, business, operational and process levels. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks driven by senior leadership, for rest of the risks, operating managers drive the conception and subsequent actioning of mitigation plans.

The key strategic, business and operational risks which are significant in terms of their impact to the overall objectives of the Company along with status of mitigation plans are periodically presented and discussed in the Board Meetings. The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in opinion of the Board threaten the operations and existence of the Company.

Future Outlook

Pioneer Agro is keen on identifying new and different business opportunity in worldwide markets with an aim to replicate its leadership position in new business.

Financial Performance

The revenue from the operation of the Company is Rs. 103.39 Lakh as against Rs. 103.94 Lakh which was recorded for the previous year. Other income for the financial year under review was of Rs. 42.52 lakhs as against Rs. 41.18 Lakhs which were recorded for the previous financial year.

An overview of the financial performance is given in the Director's Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

Key Financial Ratio

Below are the details of any significant changes (over 25% difference) in the Company's financial ratios compared to the previous year, as required by market regulations.

Ratios	FY 2024-25	FY 2023-24	% change	Reasons, if change is more than 25%
Current ratio (in times)	60.05	72.07	-12.02%	-
Debtors Turnover Ratio	NA as no A/c receivable	NA as no A/c receivable	-	-
Inventory Turnover Ratio	NA	NA	-	-
Interest Coverage Ratio	NA as no interest expense	NA as no interest expense	-	-
Debt-Equity ratio (in times)	NA as no Debt	NA as no debt	-	-
Operating Profit Margin	8.4%	-6.63%	-	-
Net Profit Margin	8.05%	-7.00%	-	-

EPS (Diluted) Rs	0.19	0.00	0.19	-
Return on Investment	NA as no Investment	NA as no Investment	-	-

Human resource/Industrial relations

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has cordial relations with employees and staff. There are no HR relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

Cautionary Statement

Statement in this Management Discussion and Analysis report detailing the Company's objective, projections about the future, estimates, expectations or predictions including, but not limited to, statements about the Company's strategy for growth, products development, market position and expenditures may be "forward – looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could difference to the Company' operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statues or other incidental factors.

Declaration

As provided under LODR Regulation, 2015 with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics for the year ended 31st March, 2025.

**For and on behalf of the Board
Pioneer Agro Extracts Limited**

Sd/-
Jagat Mohan Aggarwal
(Managing Director)
DIN: 00750120

Sd/-
Sanjeev Kumar Kohli
(Director)
DIN: 07144225

Date: 27th August, 2025
Place: Pathankot

Corporate Governance Report

PAEL Philosophy on Corporate Governance Report

The Company is committed to good Corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company is providing detailed information on various issues concerning the Company's business and financial performance to its shareholders.

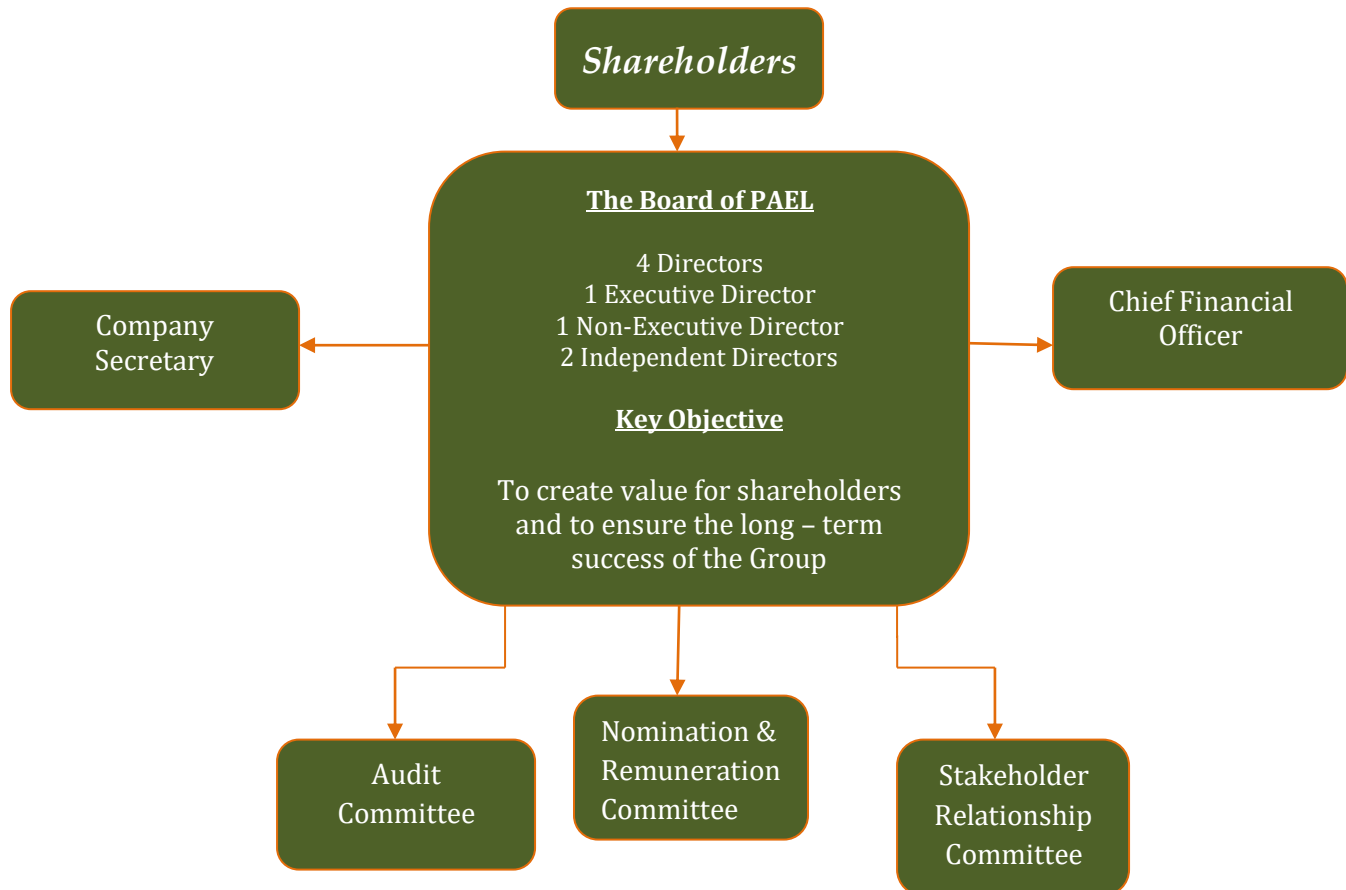
The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its stake holders. The Company is committed to transparency in all its dealings and places emphasis on business ethics.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Pioneer Agro Extracts Limited.:

Governance Structure and Defined Role and Responsibilities

Pioneer Agro Extracts Limited (PAEL) governance structure comprises of Board of Directors, committees of the Board and the Management.

Our Corporate Governance Framework



Board of Directors

The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices. The Managing Director reports to the Board and is in charge of the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual long term business targets. The Managing Director acts as a link between the Board and the management.

Composition of the Board

The Company believes in a well – balanced Board which enriches board discussions and enables effective decision making. The Board has an optimal mix of executive and Non – executive directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses.





















The composition and size of the Board is reviewed periodically to ensure an optimum mix of directors with complementary skill sets and varied perspectives for constructive debates facilitating more effective decision making.





As on the date of this report, the Board comprises of 4 (Four) Directors, 1 (One) is Executive Promoter Directors, 1 (One) Non-Executive Director, 2 (Two) Independent Directors.

The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the rules issued thereunder:-

S. No.	Name of Director	Category	No. of Other Directorships (As on 31.03.2025)	Total No. of Committee positions in Mandatory Committees (As on 31.03.2025)		
				Chairman	Member	Total
1.	Mr. Jagat Mohan Aggarwal DIN:00750120	Promoter, Executive Director	2	-	2	2
2.	Mr. Sanjeev Kumar Kohli DIN: 07144225	Non-Executive Director	-	-	1	1
3.	Mr. Narinder Kumar DIN: 10728376	Independent Director	-	3	-	3
4.	Mrs. Neeraj P. Sharma DIN:07113928	Independent Director	-	-	3	3

The attendance of each Director at all meetings of Board of Directors and at the last Annual General Meeting held during the FY 2024-25:

Date of Board Meetings	Name of Directors				
	Mr.Jagat Mohan Aggarwal	Mr.Sanjeev Kumar Kohli	Mr.Rajinder Kumar Uppal*	Mrs. Neeraj P. Sharma	Mr. Narinder Kumar*
23.05.2024					NA
29.07.2024					NA
14.08.2024					NA
09.11.2024			NA		
03.02.2025			NA		

Date of General Meeting	Name of Directors				
	Mr.Jagat Mohan Aggarwal	Mr.Sanjeev Kumar Kohli	Mr.Rajinder Kumar Uppal*	Mrs.Neeraj P. Sharma	Mr. Narinder Kumar*
28.09.2024					NA

* Mr. Rajinder Kumar Uppal (DIN: 06879625), ceased to be an Independent Directors of the Company upon completion of 2 consecutive terms of 5 years each at the closure of business hours on 30th September, 2024. Further Mr. Narinder Kumar (DIN: 10728376) appointed as an Independent Director of the Company for a First term of 5 (five) consecutive years each with effect from 01st October, 2024,

No leave of absence was obtained in any of the Board of Director's Meeting and neither did anyone abstained himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board. Hence, no one falls under the limit of section 167(1)(b) of the Companies Act, 2013. The necessary quorum was present for all the meetings.

The Board periodically reviews the compliance reports of laws applicable to the Company, as prepared.

Shareholding of Board of Directors:

S. No	Name of Director	Shareholding
1	Mr. Jagat Mohan Aggarwal	13,68,089
2	Mr. Sanjeev Kumar Kohli	-
3	Mrs. Neeraj P. Sharma	-
4	Mr. Narinder Kumar	-

Disclosure of relationship between directors inter-se:

NIL

Information placed before the Board:

The Board has complete access to all company – related information. The Company secretary is responsible for collation, review and distribution of all papers submitted to the Board and committees thereof for considerations.

The agenda for the meetings is circulated well in advance to the directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

The Company secretary attends all the meetings of the Board and its committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the minute's book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The company adheres to the provisions of the Companies Act, 2013 read with the rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its committees and the General meetings of the shareholders of the Company.

The meetings of the Board of directors are generally held in Pathankot. The maximum interval between any 2 (Two) consecutive Board Meetings as well within the maximum allowed gap of 120 (One hundred and twenty) days. The necessary quorum was present for all the meeting.

Evaluation of Board:

In terms of the requirement of the Companies Act, 2013 and the listing regulations an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. During the year, Board Evaluation Cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees. The exercise was led by the Chairman along with the Chairman of the Nomination and Remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities that help Board discussions to be rich and value adding. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committee Meetings. The evaluation exercise also suggested that the Board succession planning exercise has been embedded well in the Board processes.

Independent Directors:

Schedule IV of the Companies Act, 2013 and Secretarial Standard – 1A Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of non – Independent Directors.

Independent Director's Databank Registration:

Pursuant to a notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs, all independent directors are registered with the Independent Director's Databank.

During the financial year 2024-25, a separate meeting of the Independent Directors was held on 03/02/2025.

The independent directors, inter alia, discussed and reviewed performance of Non – Independent Directors, the Board as a whole, chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Programme for Independent Directors:

On and after listing of the shares of your company, pursuant to Regulation 25(7) of the Listing Regulations it was required to form a Familiarization Programme to familiarize the Independent Directors with the Company, their

roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes.

Such programmes/presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure, finances, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time. The above programme also includes the familiarization on statutory compliances as a Board member including their roles, rights and responsibilities. The Company also circulates news and articles related to the industry from time to time and provide specific regulatory updates.

The Familiarization programme for Independent Directors in terms of Regulation 25(7) of the Listing Regulations is uploaded on the website of the Company and can be accessed through the following link: <https://www.pioneeragro.co.in/the-organisation/investors-info>.

Declaration:

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Companies Act, 2013 and the listing regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfil the conditions of Independence specified in the Listing regulations and the Companies Act, 2013 and are independent of the management of the Company.

Committees of the Board:

In terms of the Listing Regulations, the Board of the Company has constituted the following Committees:-

- ✚ Audit Committee;
- ✚ Nomination & Remuneration Committee;
- ✚ Stakeholders Relationship Committee;

Name of Committee	Extract of Terms of Reference	Category and Composition		Meetings & Attendance
Statutory Committee				
Audit Committee	<ul style="list-style-type: none">• Appoints the independent auditor and oversees the auditing process;• Ensures legal and regulatory compliances including the effective implementation of the code of conduct;• Ensures the integrity, accuracy and adequacy of accounting records;• Reviews the business contingency planning process within the group.	Name	Category	<ul style="list-style-type: none">• 5 Meeting Held during Financial Year 2024-25 on the following dates:<ul style="list-style-type: none">✓ 13.05.2024;✓ 18.07.2024;✓ 05.08.2024;✓ 30.10.2024.,✓ 23.01.2025.
		*Mr. Narinder Kumar	Chairman	
		Mr. Jagat Mohan Aggarwal	Member	<ul style="list-style-type: none">• All the Members were present in every meetings.• *Mr. Rajinder Kumar Uppal Step down from the post of the chairman of the committee due to his resignation as the director of the company effective 30th September, 2024 and thereafter W.e.f 01st October, 2024 Mr.
		Mrs. Neeraj P. Sharma	Member	

				Narinder Kumar was welcomed on the board by the committee to be act upon as the new chairman.
Nomination and Remuneration Committee	<ul style="list-style-type: none"> • Prepares and recommends governance principles applicable to the group; • Keeps abreast of best corporate practices; • Evaluate the effectiveness and qualifications of the Board and its committees; • Responsible for Director's succession planning; • Develops and recommends to the Board criteria for the selection of Directors and senior management. • Details of policy of Nomination and Remuneration committee are given below. 	Name	Category	<ul style="list-style-type: none"> • 1 Meeting Held during Financial Year 2024-25 on the following date: ✓ 05.08.2024; • All the Members were present in the meeting. • *Mr. Rajinder Kumar Uppal Step down from the post of the chairman of the committee due to his resignation as the director of the company effective 30th September, 2024 and thereafter W.e.f 01st October, 2024 Mr. Narinder Kumar was welcomed on the board by the committee to be act upon as the new chairman.
		*Mr. Narinder Kumar	Chairman	
		Mrs.Neeraj P. Sharma	Member	
		Mr.Sanjeev Kumar Kohli	Member	
Stakeholders Relationship Committee	<ul style="list-style-type: none"> • Consider and resolve the grievances of security holders. • Consider and approve issue of share certificates, transfer and transmission of securities, etc. • Redressal of serious complaints received from shareholders/investors on non-receipt of shares after transfer in the physical form, complaints on Non-receipt of annual report, Non receipt of declared dividends etc. • Set forth the policies relating to and to oversee the implementation of Policy for Prevention of Insider trading and to review the concerns received under the Code of Conduct. 	Name	Category	<ul style="list-style-type: none"> • 1 Meeting Held during Financial Year 2024-25 on the following date: ✓ 03.02.2025; All the Members were present in the meeting. • No Complaint were remained pending against the company, during the financial year 2024-25. • *Mr. Rajinder Kumar Uppal Step down from the post of the chairman of the committee due to his resignation as the director of the company effective 30th September, 2024 and thereafter W.e.f 01st October, 2024 Mr. Narinder Kumar was welcomed on the board by the committee to be act upon as the new chairman.
		*Mr. Narinder Kumar	Chairman	
		Mr.Jagat Mohan Aggarwal	Member	
		Mrs.Neeraj P. Sharma	Members	

Remuneration of Directors: NIL

Criteria of making payments to Non-Executive Directors: NIL

Service Contracts, Notice Period, Severance Fees:

The appointment of the Executive Directors are governed by Resolutions passed by the Shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rule of the Company. A separate service contract is not entered into by the Company with Executive Directors.

Stock Option Details:

The Company does not have any stock option scheme.

Nomination & Remuneration Policy of the Company

The Nomination & Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The Policy emphasize on promoting talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

The Remuneration Policy applies to Directors, Senior Management Personnel including its Key Management Personnel (KMPs) and other employees of the Company. When considering the appointment and remuneration of Whole-time Directors, the Nomination and Remuneration Committee inter-alia considers pay and employment conditions in the industry, merit and seniority of person and the paying capacity of the Company. Remuneration of KMPs and senior management personnel is decided by the Managing Director. The remuneration to other employees is fixed as per principles outlined above.

The guiding principle is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel. While designing remuneration packages, industry practices and cost of living are also taken into consideration.

General Body Meetings:

The location, time and resolutions passed in the Annual General Meetings held in last 3 years are given below:

Date	Location	Time	Items Approved by Special Resolution
30th September, 2022	Chhoti Nehar, Malikpur, Pathankot – 145025 (Punjab)	01:00 P.M.	1. Giving authorization to Board of Directors to advance any Loan, give any guarantee or to provide any security to all such person specified under Section 185 of the companies Act, 2013 upto an aggregate limit of INR 5.00 Crores; 2. Re-appointment of Mr. Jagat Mohan Aggarwal (DIN: 00750120) as the Chairman cum Managing Director of the Company to hold office for a period of 3 years with effect from 30 th September, 2022.
30th September, 2023	Chhoti Nehar, Malikpur, Pathankot – 145025 (Punjab)		NIL
28th September, 2024	Chhoti Nehar, Malikpur, Pathankot –	12.00 P.M.	1. Giving authorization to Board of Directors to advance any Loan,

145025 (Punjab)

give any guarantee or to provide any security to all such person specified under Section 185 of the companies Act, 2013 upto an aggregate limit of INR 5.00 Crores; 2. Appointment of Mr. Narinder Kumar (DIN: 10728376) as an Independent Director of the Company.

Extra Ordinary General Meeting

During the financial year 2024-25, no Extra Ordinary General Meeting was held by your company.

Postal Ballot

No special resolution was put through postal ballot during the financial year 2024-25.

None of the business proposed to be transacted in the ensuing Annual General Meeting (AGM) require passing of a Special Resolution through postal ballot.

Means of Communications

The company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the on – line portal of the Stock Exchanges, press releases, the Annual Reports and by placing relevant information on its website.

Publication of Financial Information

Quarterly, half yearly and annual financial results of the Company are published in leading English and Punjabi newspapers, viz., The Pioneer and Aaj Di Aawaj. It also displays on official news releases; Relevant information is displayed on the website of the Company at <https://www.pioneeragro.co.in/the-organisation/investors-info>.

Website and News Release

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under ‘investor relation’ on the Company’s website gives information on various announcement made by the Company, Annual reports, quarterly/half yearly/ Nine – months and Annual financial results along with the applicable policies of the Company. The Company’s official new releases and presentations made to the institutional investors and analyst are also available on the Company’s website <https://www.pioneeragro.co.in/> and other relevant information of interest to the investors are also placed under the Investor Relation sections on the Company’s website.

Stock Exchange

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The Managing director and the CFO & Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges. The Company makes timely disclosures of necessary information to Bombay Stock Exchange (BSE) in terms of the Listing regulations and other applicable rules and regulations issued by the SEBI.

General Shareholder Information

Corporate Identity Number (CIN)	L15319PB1993PLC012975
Registered Office	Chhoti Nehar, Malakpur, Pathankot, Punjab - 145025
Website/Email	Website: http://www.pioneeragro.co.in/bod-new.html# Email: complianceofficer@pioneeragro.co.in
Date, time and venue of Annual General Meeting	The ensuing AGM of the Company will be held on Saturday at 27 th September, 2025 at 12:00 P.M at registered office Chhoti Nehar, Malakpur, Pathankot, Punjab– 145025. Notice of the ensuing AGM is separately provided alongwith the Annual Report.
Financial Calendar	April – March
Financial reporting for the quarter ending 30th June, 2025	July-August, 2025
Financial reporting for the quarter ending 30th September, 2025	October-November, 2025
Financial reporting for the quarter ending 31st December, 2025	January-February, 2026
Financial reporting for the year ending 31st March, 2026	April-May, 2026
Annual Result of 2025-2026	End May, 2026
Depositories	<p>NSDL Address: Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013</p> <p>CDSL Address: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai-400013</p> <p>Payment of Depository Fees: Annual Custody/Issuer fees is being paid by the Company within the due date based on invoices received from the Depositories.</p>
International Securities Identification Number (ISIN)	INE062E01014
Date of Book Closing	20th September, 2025 (Saturday) to 27th September, 2025(Saturday) (both days inclusive) for the purpose of Annual General Meeting.
Name and address of Stock Exchanges at which the Company's securities are listed:	<p>Bombay Stock Exchange.</p> <p>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001</p> <p>The annual listing fees of the BSE for the financial year 2024-25 have been paid within prescribed time.</p>
Stock Code	BSE Scrip code: 519439

Registrar & Share Transfer Agents (RTA):

 Abhipra Capital Limited
 Abhipra Complex, A- 387, Dilkush Industrial Area, Azadpur,
 Delhi-110033

Share Transfer System:

In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not to be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 read with Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 had fixed March 31, 2021 as the cut-off date for relodgement of physical shares for transfer and the share that are re-lodged for transfer shall be issued only in demat mode. In view of the same, as per Listing Regulations, w.e.f. January 24, 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly. The requests for transmission or transposition of securities held in physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are complete in all respects. The same are placed for consideration of the Stakeholders' Relationship Committee. Further, particulars of movement of shares in the dematerialized form are also placed before the Stakeholders' Relationship Committee.

Distribution of Shareholdings as on 31st March, 2025

Range of Share holding Nominal Value	No. of Shareholders	Percentage of Shareholders	Total No. of Shares Held	Total percentage of Shareholding
Up to 5000	934	97.70	2,89,082	6.67
5001 – 10000	2	0.21	10,400	0.24
10001 – 20000	3	0.31	42,030	0.97
20001 – 30000	0	0	0	0
30001 – 40000	2	0.21	69,652	1.61
40001 – 50000	2	0.21	91,056	2.10
50001 – 100000	1	0.10	53,980	1.25
100001 & above	12	1.26	37,76,100	87.16
Total	956	100	43,32,300	100

Category of Shareholders	No of shares	% of Total No. of Shares
A. Promoters		
a) Individual/ HUF	26,14,584	60.35
b) Foreign Bodies	-	-
Total Shareholding of Promoter(s) and Promoter(s) Group (A)	26,14,584	60.35
B. Public Shareholding		
1. Institutions	-	-
a) Mutual Funds	-	-
b) Foreign Institutional Investors	-	-
Sub-total (B)(1):-	-	-
2. Non-Institutions		
a) Bodies Corp.	6,47,503	14.95
b) Individuals		

i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	4,89,965	11.31
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5,80,123	13.39
Clearing Members	-	-

Foreign Bodies	-	-
Non Resident Indians	125	0.00
Non Resident Indians (Non Repatriation)	-	-
Sub-total (B)(2):-	17,17,716	39.65
Total Public Shareholding (B)=(B)(1)+ (B)(2)	17,17,716	39.65
Grand Total (A+B)	43,32,300	100

Dematerialization of Shares and Liquidity

As on 31st March, 2025 Company is listed on BSE Exchange 95.13% of the paid-up share capital of the Company is in dematerialized forms.

Outstanding GDRs / ADRs or warrants or any Convertible Instruments, conversion date and any likely impact on equity

N.A.

Commodity Risk

The Company procures certain raw materials which are derivatives of various commodities, from vendors. The Company does not undertake any commodity hedging activities on any exchange. It benchmarks its raw material prices based on international forecasts and local price trends and accordingly devices its cover strategy that ensures that Company's interests are protected despite volatility in prices.

Confirmation of Compliance with the Corporate Governance Requirements Specified in Regulation 17 to 27 and Clauses (B) to (I) of Sub-Regulation 2 of Regulation 46 of SEBI Listing Regulations

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance

Other Disclosure

1. There were no materially significant related party transactions during the year.
2. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
3. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Audit Committee of Directors.
4. All mandatory requirements as per Listing Regulations have been complied with by the Company.

5. Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year 2024-25. There was no instance during the financial year 2024-25, where the Board of Directors did not accept the recommendation of any Committee of the Board which it was mandatorily required to accept.
6. Total fees for all services paid by the Company, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

Total fees for all services paid by the Company, to **M/S Piyush Mahajan& Associates**(Statutory Auditor of the Company) and other firms in the network entity of which the Statutory Auditor is a part, as included in the consolidated financial statements of the Company for the year ended 31st March, 2025, are as follows:

(Amount in Lakhs)	
Fees for audit and related services paid to M/S Piyush Mahajan& Associates	0.30
Other Services	0

7. Disclosures with respect to demat suspense account/ unclaimed suspense account

- a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; **NIL**
 - b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year; **NIL**
 - c. Number of shareholders to whom shares were transferred from suspense account during the year; **NIL**
 - d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; **NIL**
 - e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. **NIL**
8. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a. Number of complaints filed during the financial year 2024-25: **Nil**
 - b. Number of complaints disposed of during the financial year 2024-25: **Nil**
 - c. Number of complaints pending as on end of the financial year 2024-25: **Nil**

Particulars	Regulations	Details	Website
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Companies Act, 2013.	<ul style="list-style-type: none"> No material significant transactions that may have potential conflict with the interests of the Company have occurred during the financial year 2024-25. The Policy on Dealings & Materiality of Related Party Transactions Placed on the Website of the Company. 	https://drive.google.com/file/d/1qHf9yRDibATHbpHB9OjUdudG-Uvol9n8/view
Details of Non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V Part C Point 10(b) to the SEBI (LODR) Regulations, 2015.	The Company has complied with the requirements of the Stock Exchanges/ SEBI and other statutory authorities as applicable. No penalty (Penalty Imposed waived by the Exchange) or strictures were imposed on the Company by these authorities.	N.A



Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI (LODR) Regulations, 2015.	<p>The Company has adopted a Vigil Mechanism and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior.</p> <p>The said policy has been uploaded on the website of the Company.</p>	https://drive.google.com/file/d/18aa_qg_RfGMSW_ph2fkZaspsQI6J4H3sx/view
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.pioneeragro.co.in/the-organisation/investors-info
Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015, relating to Corporate Governance	Regulation 27(1) as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.	The Company has complied with all mandatory requirements and The Company has also adopted few non-mandatory requirements listed in Regulation 27(1) as specified in Part E of Schedule II of the SEBI Listing Regulations.	
Accounting Treatment and Compliance with Accounting Standards	Companies Act, 2013.	<ul style="list-style-type: none"> o The Company has followed and prepared the Financial Statements in accordance with the Companies Act, 2013 and the Schedule III of the Act. o The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. 	
MD & CFO Certification	Part B of Schedule II of SEBI Listing Regulations	<ul style="list-style-type: none"> o The Managing Director and the Chief Financial Officer have certified to the Board and have issued certificate, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs for the Financial Year ended 31st March, 2025. o The Said Certificate is enclosed with the Annual report and annexed as Annexure-I to the Corporate Governance Report. 	
Code of Conduct	Para D of Schedule V of SEBI (LODR) Regulations, 2015.	<ul style="list-style-type: none"> o In compliance with Regulation 26(3) of the Listing Regulations and the Companies Act, 2013, adopted, framed a Code of Conduct and posted on the website of the company. o The Code is applicable to the members of Board, the executive officers and all employees of the Company. o Declaration of code of conduct is given as below Table 	https://drive.google.com/file/d/1mLGkML9FfZVa_HjIMdgCk3FCVgv5Hf6aN/view
*Prevention of Insider Trading	SEBI (Prohibition of insider trading)	<ul style="list-style-type: none"> o The board has laid down Code of Conduct for insider trading in Compliance with regulation; 	https://drive.google.com/file/d/1JKqDrUQFADdFi_sbGT7pW-pBl2eTn-



Regulations,
2015.

[Cad/view](#)

All the directors and Senior Management Personnel who are expected to have access to Unpublished Price Sensitive Information concerning the Company, is responsible for adherence to this code.

DECLARATION

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, **Jagat Mohan Aggarwal, Managing Director of the Company**, do hereby declare that all the Board members and senior management personnel of the Company affirmed compliance with the code of conduct, adopted by the Company, for the Board of Directors and Senior Management of the Company.

**For and on behalf of the Board
Pioneer Agro Extracts Limited**

Sd/-
**Jagat Mohan Aggarwal
(Managing Director)
DIN: 00750120**

Date: 27th August, 2025
Place: Pathankot

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

(Pursuant to Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) (as amended)

The Members of Pioneer Agro Extracts Limited

We have examined the compliance of conditions of Corporate Governance by Pioneer Agro Extracts Limited for the year ended March 31, 2025 stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Piyush Mahajan & Associates
Chartered Accountants
Firm Registration Number -028669N

Sd/-
(Piyush Mahajan)
Partner
Membership No. 535190
UDIN: 24535190BKFPDS5342

Date: 24th May, 2025
Place: Pathankot

Annexure-I of CG Report

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF PIONEER AGRO EXTRACTS LIMITED

(Pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors

M/s. Pioneer Agro Extracts Limited

Chhoti Nehar, Malakpur, Pathankot, Punjab-145025,

We have reviewed the financial statements and the cash flow statement of Pioneer Agro Extracts Limited for the financial year 2024-25 and certify that:

- a. These statements to the best of our knowledge and belief:
 - Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - Present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit Committee.
 - Significant changes in Internal Controls with respect to financial reporting during the year.
 - Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e. To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

For Pioneer Agro Extracts Limited

Sd/-

(Jagat Mohan Aggarwal)

Managing Director

DIN: 00750120

Sd/-

(Shyam Manohar Parashar)

Chief Financial Officer

Date: 24th May, 2025

Place: Pathankot

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**TO,
THE MEMBERS,
PIONEER AGRO EXTRACTS LIMITED
CHHOTI NEHAR, MALAKPUR
PATHANKOT-145025**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pioneer Agro Extracts Limited, having CIN: L15319PB1993PLC012975 and having registered office at Chhoti Nehar, Malakpur, Pathankot-145025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S.NO	Name of the Director	DIN	Date of Appointment
1.	Mr. Jagat Mohan Aggarwal	00750120	20.01.1993
2.	Mr. Sanjeev Kumar Kohli	07144225	01/04/2015
3.	Mr. Narinder Kumar	10728376	01/10/2024
4.	Mrs. Neeraj P. Sharma	07113928	12/03/2015

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Karan Khurana & Associates.
Company Secretaries

Sd/-
Karan Khurana
(Company Secretary in Practice)
UDIN: F010893F000973096
FCS No. 10893
COP. No. 15397

Date: 04th August, 2025
Place: Pathankot

ANNEXURE 'C' TO THE DIRECTOR'S REPORT**FORM NO. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**TO,
THE MEMBERS,
PIONEER AGRO EXTRACTS LIMITED
CHHOTI NEHAR, MALAKPUR, PATHANKOT - 145025**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pioneer Agro Extracts Limited** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31st, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the company for the financial year ended on 31st March, 2025, according to the provisions of the following laws;

- a. The Companies Act, 2013 (the Act) and the rules made thereunder;
- b. The Securities Contract Regulation Act, 1956 (SCRA) and the rule made thereunder; **N.A.**
- c. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder; **N.A.**
- d. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, Foreign Exchange Management Act, 1992 ("SEBI Act")
 11. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable to the Company during the audit period**
 12. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable to the Company during the audit period**
 13. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **Not applicable to the Company during the audit period**
 14. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 15. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 16. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company during the audit period**
 17. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
 18. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable. **(Not applicable to the Company during the audit period)**

e. Other laws applicable specifically to the Company namely:-

- a. The Information Technology Act, 2000 and the rules made thereunder;
- b. The Environment (Protection) Act, 1986 and the rules made there under;
- c. The Factory Act, 1948 and the rules made there under;
- d. The Indian Contract Act, 1872, as amended from time to time;
- e. The Trade Mark Act, 1999, as amended from time to time;
- f. Legal Metrology Act, 2009, as amended from time to time; and
- g. Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time
- h. Food safety and Standards Act, 2006 as amended from time to time;

We have also examined compliance with applicable clauses of the following:

19. Secretarial Standard issued by The Institute of Company Secretaries of India (ICSI).

The Listing Agreements entered into by the Company with National Stock Exchange of India read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Not Applicable in the period of Audit] During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standard mentioned above.

We report that, the compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

We further report that, the Board of directors of the company is duly constituted, Adequate notice of meetings of the Board of Directors were given to all directors and agenda and detailed agenda notes in respect of such meetings, except where consent of the directors was received for scheduling meeting at a shorter notice, were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the company and also on the review of the compliance certificates/ report taken on record by the Board of Directors of the company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, there were no other specific actions/events in pursuance of the above- referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For, Karan Khurana & Associates.
Company Secretaries

Date: 04th August, 2025
Place: Pathankot

Sd/-
Karan Khurana
(Company Secretary in Practice)
UDIN: F010893F000973096
FCS No. 10893
COP. No. 15397

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this

Annexure – A**(To the Secretarial Audit Report of M/s PIONEER AGRO EXTRACTS LIMITED
For the Financial Year ended 31.03.2025)**

**TO,
THE MEMBERS,
PIONEER AGRO EXTRACTS LIMITED
CHHOTI NEHAR, MALAKPUR, PATHANKOT - 145025**

Our Secretarial Audit Report for the financial year ended 31.03.2025 of even date is to be read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were, to the best of my understanding, appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness, appropriateness or adequacy of financial records, Books of Accounts and decisions taken in board and in committees of the Company, during the period under review. However, we have verified as to whether or not the board process and approvals in various committees have been complied with or not, during the period under review.
- iv. Where ever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis to assess the compliance of secretarial duties and board process.
- vi. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Karan Khurana & Associates.
Company Secretaries**

**Date: 04th August, 2025
Place: Pathankot**

**Sd/-
Karan Khurana
(Company Secretary in Practice)
UDIN: F010893F000973096
FCS No. 10893
COP. No. 15397**

FORM 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 arm's length transaction under third proviso thereto.

i. Details of contracts or arrangements or transactions not at Arm's length basis

SL. No.	Particulars	Details
i.	Name (s) of the related party & nature of relationship	N.A.
ii.	Nature of contracts/arrangements/transaction	
iii.	Duration of the contracts/arrangements/transaction	
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	
v.	Justification for entering into such contracts or arrangements or transactions'	
vi.	Date of approval by the Board	
vii.	Amount paid as advances, if any	
viii.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

ii. Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advance, if any
1	M/s Pioneer Industries private Limited (Common Director)	Purchase of Raw material	The resolution approves a contract with multiple proposed future transaction with PIPL.	As per agreed terms	09/11/2024	NA

**For and on behalf of the Board
Pioneer Agro Extracts Limited**

**Sd/-
Jagat Mohan Aggarwal
(Managing Director)
DIN: 00750120**

**Sd/-
Sanjeev Kumar Kohli
(Director)
DIN: 07144225**

**Date: 24th May, 2025
Place: Pathankot**

ANNEXURE 'E' TO THE DIRECTOR'S REPORT

Statement of Disclosure of Remuneration

(under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

- A. Ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year ended 2024-25. The percentage increase in remuneration of Managing Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25 are as follows:

Name of Director/KMP	Designation	Ratio of remuneration of each director/to median remuneration of employees	% increase in remuneration in the financial year 2024-25
Mr. Jagat Mohan Aggarwal	Managing Director	-	-
Mr. Sanjeev Kumar Kohli	Non-Executive Director	-	-
Mr. Narinder Kumar	Independent Director	-	-
Mrs. Neeraj P. Sharma	Independent Director	-	-
Mr. Shyam Manohar Parashar	Chief Financial officer	-	7.9%
Mrs. Dharna Bhatia	Company Secretary	-	-

- B. The median remuneration of employees of the Company during the financial year 2024-25 was Rs. **9,03,672** on the basis of monthly remuneration of all employees except the executive directors of the company and there was a increase of **1.69%** in the median remuneration of the total Employees.
- C. The number of permanent employees on the rolls of the company during the financial year 2024-25:
2
- D. Average percentile increases already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average annual increase in the salaries of employees was around **NIL** other than the managerial personnel. There was 7.9% increase in the managerial remuneration, since there was revision in their salaries.

- E. Affirmation that the remuneration is as per the Remuneration Policy of the Company;

The Company affirms that the remuneration of the Directors, Key managerial Personnel and other employees is as per the remuneration policy of the company.

- F. The information required under Section 197 of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The details of every employee who if:

- I. Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 102,00,000/-; NA.

- II. Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/-; **NA.**
- III. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company; **NA.**

b) the details pertaining to top ten employees of Company along with additional information indicating in Rule 5(3) of the captioned rules as mentioned herein below:

SR. No.	Name	Remuneration	Nature of Employment, whether contractual or otherwise	Qualification & Experience	Date of Joining & Age (MM/DD/YY YY)	Last employment, if any	% of Equity Shares held, if any	Nature of relationship
1	Mr. Shyam Manohar Parashar	INR. 15,37,344/- P.A.	On Rolls	Chartered Accountant	22/08/2014	-	-	CFO
2	Mrs. Dharna Bhatia	INR. 2,70,000/- P.A.	On Rolls	Company Secretary	11/11/2021	AIPL Zorro Pvt. Ltd.	-	CS

**For and on behalf of the Board
Pioneer Agro Extracts Limited**

**Date: 27th August, 2025
Place: Pathankot**

**Sd/-
Jagat Mohan Aggarwal
(Managing Director)
DIN: 00750120**

**Sd/-
Sanjeev Kumar Kohli
(Director)
DIN: 07144225**

ANNEXURE 'F' TO THE DIRECTOR'S REPORT

Conservation of Energy, Technology Absorption & Foreign Exchange Earning

Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

A. Conservation of energy

(i)	The steps taken or impact on the conservation of energy	General measures for conservation of energy are pursued on an ongoing basis
(ii)	The steps taken by the company to utilize alternate sources of energy	
(iii)	The capital investment in energy conservation equipment	N.A.

B. TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	No new technology has been adopted during the year under review
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	the details of technology imported	N.A.
(b)	the year of import	N.A.
(c)	whether the technology been fully absorbed;	N.A.
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(e)	the expenditure incurred on Research and Development.	N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a)	Total Foreign Exchange Earnings in 2024-2025 (Equivalent Rs.)	NIL
(b)	Total Foreign Exchange outgo in 2024-2025 (Equivalent Rs.)	NIL

**For and on behalf of the Board
Pioneer Agro Extracts Limited**

Sd/-
Jagat Mohan Aggarwal
(Managing Director)
DIN: 00750120

Sd/-
Sanjeev Kumar Kohli
(Director)
DIN: 07144225

Date: 27th August, 2025
Place: Pathankot

INDEPENDENT AUDITOR'S REPORT

To
The Members of Pioneer Agro Extracts Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Pioneer Agro Extracts Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Indian Accounting Standards (IND AS) specified under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder and the order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Companies Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, read with notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2025;

- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Indian Accounting Standards referred to in section 133 of the Companies Act, 2013.
 - (v) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub section (2) of section 164 (2) of the Companies Act, 2013.
 - (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (vii) With respect to the other matters included in the Auditor's Report and to best of our information and according to the explanation given to us :
 - a) As per the VAT Assessment Order dated 22.11.2021 passed for the FY 2014-2015 by the Department of Excise & Taxation, demand (including penalty and interest) under Punjab VAT Act 2005 and under CST Act 1956 was raised of Rs.1,26,76,398/- and Rs.99,869/- respectively. The Company had approached Sales Tax Appellate Tribunal for adjudication on account of grave errors contained in the Assessment Order. No Provision in respect of the same is being made in the accounts as per the Legal advice. Provision, if required, shall be made after the decision of the Appellate Tribunal.
 - b) In the event of no foreseeable losses as required under the applicable law or Accounting Standards, on long term contracts including derivative contracts, no provision has been made.
 - c) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.

For PIYUSH MAHAJAN & ASSOCIATES
Chartered Accountants
Firm Registration Number - 028669N

Date : 24th May, 2025
Place : Pathankot

Sd/-
PIYUSH MAHAJAN
Partner
Membership No. 535190
UDIN -25535190BMIWQU2888


Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situations of Property.
- b) As per the information and explanations given to us, there is no other immovable property held in the name of the company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not own any Immovable property
- d) The company has not revalued any Asset during the year.

2. As per the information and explanations given to us:

- a) The Company has no inventory during the year and there is no requirement of any such procedures for such valuation of the same by management.
- b) The company has not availed any working capital facility and nor any facility exceeding Rs. 5 crores has been sanctioned as on 31.03.2025.

3. a) The Company has provided advances to companies and other firms for the purpose of business which is duly disclosed in the books of the company:

Nature of Loan	Name of Associated Company	Aggregate amount during the year	Balance outstanding as on 31.03.2025
Unsecured loans	Pioneer Industries Private Limited, Pathankot	0.29 Crores	4.79 Crores
Total Amount		0.29 Crores	4.79Crores

- b) The advances made to the companies or firms is with the agreements made in this behalf and the same is not prejudicial to the company's interest.
 - c) The Schedule of repayment of Principal and Interest on the same has been stipulated and the repayment of the same is regular and there is no outstanding of more than 90 days of any element of such loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
 5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and do not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
 6. The maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and the same is not applicable to the company.

7. In respect of statutory dues:

- a) According to information and explanations given to us and the records examined by us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, value added tax, custom duty, excise duty, cess and other statutory dues wherever applicable.
- b) According to information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable, except the following: -

As per the VAT Assessment Order dated 22.11.2021 passed for the FY 2014-2015 by Department of Excise & Taxation, demand (including penalty and interest) under Punjab VAT Act 2005 was raised of Rs.1,26,76,398/-. The Company had approached Sales Tax Appellate Tribunal for adjudication on account of grave errors contained in the Assessment Order.

- 8. The Company has not borrowed from Banks and thus has not defaulted in repayment of dues to Banks. The Company has no borrowings from financial institutions by way of debentures.
- 9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- 10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12. Clause (xiii) of the order is not applicable to the Company as the Company is not a Chit fund company or Nidhi / Mutual Benefit Fund / Society.
- 13. 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 Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14. The company has appropriate and adequate Internal Control System as required as compared to the nature and size of the company.
- 15. The Internal Audit Report of the Company for the period of Audit is considered by the Statutory Auditor at the time of preparing Independent Audit Report.
- 16. According to the information and explanations give 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 fully or partly convertible debentures during the year.



17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
18. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
19. As per the financial ratios and ageing schedule being given in the Balance Sheet, in our opinion there is no material uncertainty exist on the date of issuing Audit report and the company is being able to meet its liabilities as on the Balance Sheet date as and when the same falls within the one year from the balance sheet date.

For PIYUSH MAHAJAN & ASSOCIATES
Chartered Accountants
Firm Registration Number - 028669N

Date : 24th May, 2025
Place : Pathankot

Sd/-
PIYUSH MAHAJAN
Partner
Membership No. 535190
UDIN -25535190BMIWQU2888

Annexure – B TO THE AUDITOR’S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Pioneer Agro Extracts Limited (“the Company”) as of 31 March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 24th May, 2025

Place : Pathankot

For PIYUSH MAHAJAN & ASSOCIATES
Chartered Accountants
Firm Registration Number - 028669N

Sd/-
PIYUSH MAHAJAN
Partner
Membership No. 535190
UDIN -25535190BMIWQU2888

BALANCE SHEET AS AT 31st MARCH, 2025

PARTICULARS		NOTE No.	AS AT 31.03.2025		AS AT 31.03.2024	
			(Amount - Rs. in lakh)		(Amount - Rs. in lakh)	
I ASSETS						
(1) Non-current assets						
(a) Property, Plant & Equipments		2				
	Gross Block		56.00		56.00	
	Less : Depreciation		<u>53.20</u>		<u>51.87</u>	
	Net Block		2.80		4.12938	
			2.80		4.13	
(b) Other non-current assets		3	<u>5.72</u>		<u>10.17</u>	
			8.52		14.30	
(2) Current assets						
(a) Financial Assets						
	- Loan (Asset)	4	479.04		426.70	
	- Cash and cash equivalents	5	0.54		40.12	
(b) Other current assets		6	<u>50.74</u>		<u>51.96</u>	
			530.32		518.78	
TOTAL			<u>538.84</u>		<u>533.09</u>	
II EQUITY AND LIABILITIES						
Equity						
(a)	Equity Share Capital	7	435.85		435.85	
(b)	Other Equity	8	<u>88.39</u>		<u>84.62</u>	
			524.24		520.47	
LIABILITIES						
(1) NON CURRENT LIABILITIES						
	- Deferred tax liabilities (Net)	9	<u>5.77</u>		<u>5.42</u>	
			5.77		5.42	
(2) Current liabilities						
(a)	Other current liabilities	10	2.93		2.46	
(b)	Provisions	11	<u>5.90</u>		<u>4.74</u>	
			8.83		7.20	
TOTAL			<u>538.84</u>		<u>533.09</u>	

The accompanying notes numbered 2 to 11 form integral part of Balance Sheet.

As per our report of even date,

For PIYUSH MAHAJAN & ASSOCIATES,

Chartered Accountants

Firm Reg. No.: 028669N

(PIYUSH MAHAJAN)

Partner

Membership No. 535190

UDIN -25535190BMIWQU2888

Place: Pathankot

PARASHAR)

Dated: 24.05.2025

(JAGAT MOHAN AGGARWAL)

Managing Director

DIN : 00750120

(DHARNA BHATIA)

Company Secretary

PAN : BJHPB2656J

(SANJEEV KUMAR KOHLI)

Director

DIN : 07144225

(SHYAM MANOHAR

Chief Financial Officer

PAN : AHZPP8356J

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025
(Amount - Rs. in lakh)

	PARTICULARS	NOTE No.	AS AT 31.03.2025	AS AT 31.03.2024
I	Revenue from operations			
	Sales		103.39	103.94
II	Other incomes	12	42.52	41.18
III	Total Income (I + II)		145.91	145.12
IV	Expenses :			
	- Cost of materials consumed	13	101.49	100.52
	- Employee benefits expense	14	19.24	17.77
	- Finance costs	15	0.01	0.01
	- Depreciation and amortization expense	16	1.33	1.88
	- Other expenses	17	15.16	31.84
	Total Expense (IV)		137.23	152.02
V	Profit / (Loss) before exceptional items and tax (III - IV)		8.68	(6.90)
VI	Exceptional Items		0.00	0.00
VII	Profit / (Loss) before tax (V - VI)		8.68	(6.90)
VIII	Tax expense :			
	(1) Current tax		0.00	0.00
	(2) (Deferred Tax Asset) / Liability		0.35	0.33
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)		8.32	(7.23)
X	Profit / (Loss) from discontinued operations		0.00	0.00
XI	Tax expense of discontinued operations		0.00	0.00
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)		0.00	0.00
XIII	Profit / Loss for the period (IX + XII)		8.32	(7.23)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		8.32	(7.23)
XVI	Earnings per equity share (for continuing operation)			
	(1) Basic		0.19	0.00
	(2) Diluted		0.19	0.00
XVII	Earnings per equity share (for discontinued operation) :			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00

The accompanying notes numbered 12 to 17 form integral part of Profit & Loss statement.

This is the Profit & Loss Account referred to in our report of even date to the member of Pioneer Agro Extracts Ltd.

For **PIYUSH MAHAJAN & ASSOCIATES,**

For Pioneer Agro Extracts Limited

Chartered Accountants

Firm Reg. No.: 028669N

(PIYUSH MAHAJAN)

Partner

Membership No. 535190

UDIN -25535190BIMWQU2888

Place: Pathankot

PARASHAR)

Dated: 24.05.2025

(JAGAT MOHAN AGGARWAL)

Managing Director

DIN : 00750120

(DHARNA BHATIA)

Company Secretary

PAN : BJHPB2656J

(SANJEEV KUMAR KOHLI)

Director

DIN : 07144225

(SHYAM MANOHAR

Chief Financial Officer

PAN : AHZPP8356J

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025
(Amount - Rs. in lakh)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	2024-2025	2023-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	8.68	(6.90)
Adjustment for :		
Depreciation and amortization expense	1.33	1.88
Operating Profit before working capital changes	10.01	(5.03)
Adjustment for :		
Trade and other Receivables	1.23	16.31
Other Non Current Assets	4.45	(1.74)
Trade Payable and other Liabilities	1.63	(1.36)
NET CASH FROM OPERATING ACTIVITIES	17.32	8.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in investments	(52.34)	2.04
NET CASH USED IN INVESTING ACTIVITIES	(52.34)	2.04
C. CASH FLOW FROM FINANCING ACTIVITIES		
Ineligible GST Input Credit written off	(4.55)	0.00
NET CASH IN FINANCING ACTIVITIES	(4.55)	0.00
Cash equivalents (A+B+C)	(39.58)	10.22
Cash & Cash equivalents as:		
- at 01.04.2024 (Opening Balance)	40.12	29.90
- at 31.03.2025 (Closing Balance)	0.54	40.12

NOTE :- Figures in () brackets represents outflow
For PIYUSH MAHAJAN & ASSOCIATES,
For Pioneer Agro Extracts Limited
**Chartered Accountants
Firm Reg. No.: 028669N**
(PIYUSH MAHAJAN)
 Partner
 Membership No. 535190
UDIN -25535190BMIWQU2888
Place: Pathankot
Dated: 24.05.2025

(JAGAT MOHAN AGGARWAL)
 Managing Director
 DIN : 00750120

(DHARNA BHATIA)
 Company Secretary
 PAN : BJHPB2656J

(SANJEEV KUMAR KOHLI)
 Director
 DIN : 07144225

(SHYAM MANOHAR PARASHAR)
 Chief Financial Officer
 PAN : AHZPP8356J

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of Pioneer Agro Extracts Limited for the year ended March 31st, 2025. The statement is based on and is in agreement with the corresponding Balance sheet of the Company covered by our report of May 24, 2025 to the members of the Company.

For PIYUSH MAHAJAN & ASSOCIATES,
**Chartered Accountants
Firm Reg. No.: 028669N**
Place : Pathankot
Dated : 24.05.2025

(PIYUSH MAHAJAN)
Partner
Membership No. 535190

PIONEER AGRO EXTRACTS LIMITED, MALAKPUR (PATHANKOT)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
1 : SIGNIFICANT ACCOUNTING POLICIES
A RECOGNITION OF INCOME AND EXPENDITURE :

Revenue/Incomes and Costs/Expenditure are generally accounted for on accrual, as they are earned or incurred.

B FIXED ASSETS

Fixed Assets are stated at Cost, less accumulated Depreciation.

The Fixed Assets in operation with less than 5% value after providing depreciation are being shown at residuary value of 5%.

C DEPRECIATION AND AMORTISATION

Depreciation on each asset has been provided on WDV Method as per useful lives prescribed in Schedule II to the Companies Act, 2013.

Minimum 5% residuary value is being kept.

D VALUATION OF INVENTORIES
Method of valuation

Raw material, Packing material and Consumables

At Cost

Finished Goods

At Cost or net realisable value which ever is lower

Stock in Process

At Cost

By Products

At net realisable value

Stores and Spares

At cost

The Raw Material, Packing Material and Consumables are valued at cost on FIFO basis.

2 : NON CURRENT ASSETS : PROPERTY, PLAND AND EQUIPMENTS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Addition	Deduct/Adj.	As at	Upto	For	Deduct/Adj.	As at	As at	As at
	1.4.2024	during	during the	31.03.2025	31.03.2024	the	during the	31.03.2025	31.03.2025	31.03.2024
		year	yr.			year	yr.			
Vehicles	56.00	0.00	0.00	56.00	51.87	1.33	0.00	53.20	2.80	4.13
Total	56.00	0.00	0.00	56.00	51.87	1.33	0.00	53.20	2.80	4.13
PREVIOUS YEAR	56.00	0.00	0.00	56.00	50.00	1.88	0.00	51.87	4.13	6.00

3 : OTHER NON-CURRENT ASSETS

Security and Other Deposits

1.45

1.45

Advance Tax

4.27

5.72

8.72

10.17

4 : LOAN (ASSET)

- Pioneer Industries Limited, Pathankot

479.04

426.70

5 : CASH AND CASH EQUIVALENTS

Imprest Balance with employees

0.05

0.05

With Scheduled Banks

- In Current Accounts

0.50

0.30

- Cheques in transit

0.00

0.54

39.78

40.12

6 : OTHER CURRENT ASSETS - ADVANCES OTHER THAN CAPITAL ADVANCES
(Unsecured : Considered Good)

- Other Loans & Advances

- Duties, Taxes & GST

5.64

8.14

- Income Tax & MAT Credit Receivables

42.28

42.28

- Others

2.81

50.74

1.54

51.96

7 : EQUITY SHARE CAPITAL
AUTHORISED

-	75,00,000	(75,00,000)	750.00	750.00	750.00	750.00
	Equity Shares of Rs.10/- each					

ISSUED AND SUBSCRIBED SHARE CAPITAL

-	43,97,900	(43,97,900)	439.79	439.79	439.79	439.79
	Equity Shares of Rs.10/- each fully paid up					

PAID UP CAPITAL

-	43,32,300	(43,32,300)	433.23	433.23	433.23	433.23
	Equity Shares of Rs.10/- each fully paid up					
-	65,600	(65,600)	2.62	2.62	2.62	2.62
	Equity Shares of Rs.10/- each forfeited (Rs. 4/- paid up)					

435.85	435.85
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Shareholders holding 5% of the total number of shares as :		at 31/03/2025		at 31/03/2024	
Sr. No.	Name of the shareholder	Number of shares held	Shares as % of total number of shares	Number of shares held	Shares as % of total number of shares
1	Mr. Jagat Mohan Aggarwal	1368089	31.58	1368089	31.58
2	Mrs. Shuchita Aggarwal	757597	17.49	757597	17.49
3	M/s Jagat Mohan Aggarwal (HUF)	267307	6.17	267307	6.17
4	Mr. Vasu Aggarwal	221591	5.11	221591	5.11
GRAND TOTAL		2614584	60.35	2614584	60.35

8 : OTHER EQUITY

A	GENERAL RESERVE	50.00	50.00
B	SURPLUS/(DEFICIET), BEING BALANCE IN THE PROFIT & LOSS ACCOUNT	(175.90)	(179.67)
		214.28	214.28
C	REVALUATION RESERVE	88.39	84.62

Statement of Changes in Equity

Particulars	Reserve and Surplus				Total
	General Reserve	Retained Earnings (Balance in Profit & Loss A/c)	Capital Subsidy	Revaluation Reserve	
Opening Balance as on 01.04.2024	50.00	(179.67)	0.00	214.28	84.62
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated opening balance as on 01.04.2024	50.00	(179.67)	0.00	214.28	84.62
Advance Tax of AY 2021-22, 2022-23 and 2023-24 written off	0.00	4.55	0.00	0.00	4.55
Total Comprehensive Income	50.00	(184.22)	0.00	214.28	89.17
Income for the year	0.00	8.32	0.00	0.00	8.32
Closing Balance as at 31.03.2025	50.00	(175.90)	0.00	214.28	97.49

9 : DEFERRED TAX
LIABILITIES

Opening balance	5.42	5.09
Add / Less : (Deferred Tax Asset) / Liability during year	0.35	0.33
Closing balance	5.77	5.42

10 : OTHER CURRENT LIABILITIES

- Statutory liabilities	0.32		0.01	
- Other Liabilities	<u>2.62</u>	2.93	<u>2.45</u>	2.46

11 : PROVISION

- Provision for Gratuity		5.90		4.74
--------------------------	--	------	--	------

12 : OTHER INCOMES

Interest Income	42.52	<u>42.52</u>	41.18	<u>41.18</u>
		<u>42.52</u>		<u>41.18</u>

13 : COST OF TRADED WHEAT BRAN

WHEAT BRAN TRADED -	Opening Stock	0.00		0.00
	+ : Purchases (Net)	101.49		100.52
	- : Closing Stock	<u>0.00</u>	101.49	<u>0.00</u>
				100.52

14 : EMPLOYEE BENEFITS EXPENSE

- Provision for Gratuity	1.17			
- Salary	<u>18.07</u>	19.24	<u>17.77</u>	17.77

15 : FINANCE COSTS

Interest expense on:				
- Others	0.00	0.00	<u>0.002</u>	0.00
Bank Charges		<u>0.011</u>		<u>0.01</u>
		<u>0.011</u>		<u>0.01</u>

16 : DEPRECIATION

- Depreciation		<u>1.33</u>		<u>1.88</u>
		<u>1.33</u>		<u>1.88</u>

17 : OTHER EXPENSES
A - Administrative and Other Expenses

- Advertisement	0.47		0.48	
- Telephone & Postage	0.73		0.75	
- Legal, Professional and Consultancy	6.41		6.85	
- Printing & Stationery	0.004		0.004	
- Insurance	1.43		2.70	
- GST ITC Written Off	2.50		0.00	
- Vehicle Running & Maintenance	0.73		0.69	
- One Time Settlement of VAT & CST Dues	0.00		16.34	
- General Expenses	1.26		2.14	
- <u>Auditors Remuneration</u>				
- Audit Fee	0.30		0.30	
- Sundry fee & subscription	<u>0.75</u>	14.58	<u>0.34</u>	30.60

B - Selling Expenses

- Cash Discount and Rebate (Sales)		0.59		1.24
		<u>15.16</u>		<u>31.84</u>

NOTES TO ACCOUNTS:
18 : Prior Period Items

The ITC Written off amounting to Rs.2.50 lakhs comprises of Rs 1.61 lakhs pertaining to FY 2023-24 and Rs 0.89 lakhs pertaining to FY 2019-20 have been written off in prior period items.

19 : SEGMENT REPORTING

Segment reporting is not applicable.

20 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Amount due to Micro and Small enterprises disclosed on the basis of information available with the company regarding status of the suppliers are as follows :

S. No.	Particulars	2024-25 (Rs. in lakhs)	2023-24 (Rs. in lakhs)
1	Amount remaining unpaid at the end of the year	0.00	0.00
2	Amount paid during the year	0.00	0.00
3	Amount due and payable (on the amounts which have been paid beyond the appointed date during the year)	Nil	Nil
4	Amount accrued and unpaid at the end of the year	Nil	Nil
5	Amount due of the previous year	Nil	Nil

21 In accordance with IND AS-19, there being only two employees in the company and the amount of gratuity being small the services of actuarial valuer is not being hired and the calculation of gratuity provision amounting to Rs. 5.90 Lacs is based upon the calculation provided by the Company.

22 Previous year figures have been regrouped wherever required.

23 TAXES ON INCOME

- i) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT paid amounting to Rs.42.28 is recognised as an asset in the Balance Sheet.
- ii) The company has recognised Deferred Tax Asset on unabsorbed depreciation to the extent of corresponding Deferred Tax Liability on the difference between the book value and written down value of the fixed assets under Income Tax Act, 1961. The Company has not recognised Deferred Tax Asset on unabsorbed depreciation and brought forward business losses based on management's estimates of future profits. The same has been calculated as per the new provisions of section 115BAA of the Income Tax Act @ 25.168% amounting to Rs 0.35 lakhs which has been accounted for in the books.

24 CONTINGENT LIABILITY

As per the VAT Assessment Order dated 22.11.2021 for the FY 2014-2015 passed by the Department of Excise & Taxation, demand (including penalty and interest) under Punjab VAT Act 2005 and under CST Act 1956 was raised of Rs.1,26,76,398/- and Rs.99,869/- respectively. The Company had approached Sales Tax Appellate Tribunal for adjudication on account of grave errors contained in the Assessment Order. As per the legal opinion available with the Company, this amount is not payable. Based upon the legal advice no Provision towards VAT has been made, The Provision if any, shall be made after the decision of the Appellate Tribunal.

However the Company took up the CST demand matter under OTS scheme of the Punjab Government and an amount of Rs.49,935/- was determined as payable under The Punjab One Time Settlement Scheme for recovery of Outstanding Dues, 2023. The OTS scheme order dated 26.02.2024 settled the outstanding amount in respect of CST demand on the basis of Rs.49,935/- deposited by Company on 03.02.2024.

25 DEPRECIATION

- (i) Depreciation during the year has been provided as per the rates mentioned in the schedule II of the Companies Act 2013. considering the Company's Policy of keeping 5% of the Purchase value as the residuary value, the Depreciation has been provided at a slightly higher amount of Rs.0.04 lakhs to bring the residuary value at 5% in this year only.

26 STOCKS

- The Company does not have any Opening or Closing stock. Therefore INDAS 2 is not applicable.

27 : RELATED PARTY DISCLOSURES UNDER INDIAN ACCOUNTING STANDARD 24
A Names of related parties & description of relationship
I Related parties where control exists :

- | | |
|--|-------------------------|
| (i) Pioneer Industries Private Limited | Due to Common Director |
| (ii) Jagat Mohan Aggarwal | Director of the Company |

II Key Management Personnels :

- | | |
|-----------------------------------|-------------------------|
| (i) Shri Jagat Mohan Aggarwal | Managing Director |
| (ii) Shri Sanjeev Kumar Kohli | Director |
| (iii) Shri Shyam Manohar Parashar | Chief Financial Officer |
| (iv) Smt Dharna Bhatia | Company Secretary |

B Detail of transactions with related parties :

Name/Nature of transaction				Current Year		Previous Year	
Name of the Company / Related Party				Amount (Rs in Lacs)	Outstanding (Rs. in Lacs)	Amount (Rs in Lacs)	Outstanding (Rs. in Lacs)
I	Pioneer Industries Private Limited		Interest received on loan given	42.21	479.04	41.18	426.70
II	Pioneer Industries Private Limited		Purchases	101.76	NIL	101.18	NIL

Signatures to Notes forming part of financial statements
For PIYUSH MAHAJAN & ASSOCIATES,
For Pioneer Agro Extracts Limited
Chartered Accountants
Firm Reg. No.: 028669N
(PIYUSH MAHAJAN)
Partner
Membership No. 535190
(JAGAT MOHAN AGGARWAL)
Managing Director
DIN : 00750120
(SANJEEV KUMAR KOHLI)
Director
DIN : 07144225
UDIN -25535190BMIWQU2888
Place: Pathankot
Dated: 24.05.2025
(DHARNA BHATIA)
Company Secretary
PAN : BJHPB2656J
(SHYAM MANOHAR PARASHAR)
Chief Financial Officer
PAN : AHZPP8356J

Notes forming part of Financial Statements

Ageing for Trade Receivables - non current outstanding as at March 31, 2025 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment					(Rupees in Lakhs) Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
<u>Undisputed trade receivables:</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<u>Disputed trade receivables:</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less : Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-
Less : Allowance for doubtful trade receivables - Unbilled							-
							-
							-
							-

Ageing for Trade Receivables - non current outstanding as at March 31, 2024 is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
<u>Undisputed trade receivables:</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<u>Disputed trade receivables:</u>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less : Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-
Less : Allowance for doubtful trade receivables - Unbilled							-
							-
							-
							-

Trade payables

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(Rupees in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
- MSME*	-	-	-	-	-	-
- Others	0.27	-	-	-	-	0.27
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others						
Accrued expenses						0.27
						7.64
						7.92

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(Rupees in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade payables						
- MSME*	-	-	-	-	-	-
- Others	-	-	-	-	-	-
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others						
Accrued expenses						0.00
						6.53
						6.53

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Additional Regulatory Information
Ratios

Ratios	FY 2024-25	FY 2023-24
Current ratio (in times)	60.05	72.07
Debt-Equity ratio (in times)	NA as no debt	NA as no debt
Debt service coverage ratio (in times)	NA as no debt	NA as no debt
Return on equity ratio (in %age)	1.59	-1.38
Trade receivables turnover ratio (in times)	NA as no Drs	NA as no Drs
Trade payables turnover ratio (in times)	NA as no Crs	NA as no Crs
Net capital turnover ratio (in times)	0.28	0.28

Basis of Ratio Calculations

Numerator	Denominator
Total current assets	Total current liabilities
Debt consists of borrowing and lease liabilities	Total equity
Earning for Debt Service = Net profit after taxes + non cash operating expenses + interest + other non cash adjustments	Debt service = interest and lease payments + principal repayments
Profit for the year less Preference Dividend (if any)	Average total equity
Revenue from operations	Average trade receivables
Cost of equipment and software licences + other expenses	Average trade payables
Revenue from operations	Average working capital (i.e. total CA less total CL)

Disclosure of Shareholding of Promoters
Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

S. No.	Promoter Name	Shares held by promoters				% Change during the year
		As at March 31, 2025		As at March 31, 2024		
		No of Shares	% of total shares	No of Shares	% of total shares	
1	Mr. Jagat Mohan Aggarwal	1368089	31.58	1368089	31.58	NIL
2	Mrs. Shuchita Aggarwal	757597	17.49	757597	17.49	
3	M/s Jagat Mohan Aggarwal (HUF)	267307	6.17	267307	6.17	
4	Mr. Vasu Aggarwal	221591	5.11	221591	5.11	
Total		2614584	60.35	2614584	60.35	

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

S. No.	Promoter Name	Shares held by promoters				% Change during the year
		As at March 31, 2024		As at March 31, 2023		
		No of Shares	% of total shares	No of Shares	% of total shares	
1	Mr. Jagat Mohan Aggarwal	1368089	31.58	1368089	31.58	NIL
2	Mrs. Shuchita Aggarwal	757597	17.49	757597	17.49	
3	M/s Jagat Mohan Aggarwal (HUF)	267307	6.17	267307	6.17	
4	Mr. Vasu Aggarwal	221591	5.11	221591	5.11	
Total		2614584	60.35	2614584	60.35	

The Balance of the shares are issued in Public as per the Norms and Regulations issued by the SEBI.