PIONEER AGRO EXTRACTS LTD.

PAEL/BSE/2026-27 Date: 22-08-2026

To
BSE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET, MUMBAI- 400001

SUB: NOTICE OF THE 34TH ANNUAL GENERAL MEETING AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-2026

REF: SCRIP CODE: 519439
SCRIP ID: PIONAGR

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Annual Report for the Financial Year 2025-26 along with Notice of the 34th Annual General Meeting ("AGM") of the Company scheduled to be held on Friday 18th September, 2026 at 12:00 p.m (IST) at the registered office of the Company at Chhoti Nehar, Malakpur, pathankot-145025, Punjab.

Further in accordance with provision of **Regulation 46 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015,** notice of the AGM along with the Annual Report for the Financial Year 2023-2024 is also being made available on the Company website at http://www.pioneeragro.co.in/.

AGM Details as mentioned below:

E-voting Details Particulars	Details
Time and date of AGM	**Friday, 18th September, 2026 at 12:00 P.M.IST**
Mode	**Physical**
Cut-off date for e-voting	**11th September, 2026**
E-voting start time and date	**14th September, 2026 at 09:00 A.M.**
E-voting end time and date	**17th September, 2026 at 5:00 P.M.**

Submitted for your kind reference and records.

Thanks & Regards,
For Pioneer Agro Extracts Limited

Dharna Bhatia
Company Secretary & Compliance Officer
ACS: 51229

Encl: As above

The Pioneering Continues...

Regd. Office : Chhoti Nehar, Malakpur, Pathankot - 145 025 (Punjab) INDIA Tel. : +91-186-2345352/53/54
Fax : +91-186-2345351 GSTIN : 03AABCP3050H1ZY
e-mail : complianceofficer@pioneeragro.co.in www.pioneeragro.co.in CIN : L15319PB1993PLC012975

PIONEER AGRO EXTRACTS LIMITED

34TH ANNUAL REPORT

FINANCIAL YEAR 2025-26

CIN: L15319PB1993PLC012975

Email: complianceofficer@pioneeragro.co.in

34th ANNUAL REPORT 2025-26

CORPORATE INFORMATION

1. BOARD OF DIRECTORS

Name of Director	DIN	Designation	Category
Mr. Jagat Mohan Aggarwal	00750120	Chairman cum Managing Director	Executive Director
Mr. Sanjeev Kumar Kohli	07144225	Non-Executive Director	Non-Executive Director
Ms. Ritu Sharma	11239320	Independent Director	Independent Director
Mr. Narinder Kumar	10728376	Independent Director	Independent Director

2. KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Shyam Manohar Parashar	Chief Financial Officer
Mrs. Dharna Bhatia	Company Secretary & Compliance Officer

3. COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

Name	Position
Mr. Narinder Kumar	Chairman
Mr. Jagat Mohan Aggarwal	Member
Ms. Ritu Sharma	Member

NOMINATION & REMUNERATION COMMITTEE

Name	Position
Mr. Narinder Kumar	Chairman
Mr. Sanjeev Kumar Kohli	Member
Ms. Ritu Sharma	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Name	Position
Mr. Narinder Kumar	Chairman
Mr. Jagat Mohan Aggarwal	Member
Ms. Ritu Sharma	Member

4. SECRETARIAL AUDITOR

M/s Karan Khurana & Associates
Company Secretaries

5. STATUTORY AUDITOR

M/s Piyush Mahajan & Associates
Chartered Accountants

6. INTERNAL AUDITOR

M/s Yudhister Sharma & Co.
Chartered Accountants

7. BANKERS

Jammu & Kashmir Bank Limited
Warehouse Road,
Gurdaspur Road,
Pathankot, Punjab – 145001

8. STOCK EXCHANGE

BSE Limited
(ISIN: INE062E01014)

9. REGISTRAR & SHARE TRANSFER AGENT

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

10. REGISTERED OFFICE

Pioneer Agro Extracts Limited
Chhoti Nahar, Malakpur,
Pathankot,
District Gurdaspur,
Punjab – 145025, India

About The Report

BASIS OF PREPRATION 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 Extarcts Limited.

REPORTING PERIOD

From 1st April, 2025 to 31st March, 2026. (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

Itegrated 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

- **Compliance with Corporate Governance under Listing Regulations:** Certification from M/s Piyush Mahajan & Associates, Statutory Auditor
- **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 FOUR ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF PIONEER AGRO EXTRACTS LIMITED WILL BE HELD ON FRIDAY, 18TH DAY OF SEPTEMBER, 2026 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, 2026 and the Reports of the Board of Directors and the Auditors thereon.**

2. **To appoint a Director in place of Mr. Sanjeev Kumar Kohli (DIN: 07144225), 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 Sanjeev Kumar Kohli (DIN: 07144225) as a director, who is liable to retire by rotation."

3. **Reappointment of and fixing of the remuneration of the Statutory Auditors**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time and any other applicable laws for the time being in force (including any statutory amendments or modifications or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Piyush Mahajan and Associates, Chartered Accountants, (Firm Registration No. 028669N), be and are hereby reappointed as Statutory Auditors of the Company for a second term of 5 (five) years, to hold office from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors/ Audit Committee and the Statutory Auditors; and

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or Chief Financial Officer and/or Company Secretary, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. To consider and approve the Re-appointment of Mr. Jagat Mohan Aggarwal (DIN: 00750120) as the Chairman cum Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules framed thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and Board of Directors, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Jagat Mohan Aggarwal (DIN: 00750120) as Chairman Cum Managing Director of the Company, liable to retire by rotation, for a period of Three (3) years commencing from 25th May, 2026 till 24th May, 2029 on such terms and conditions as approved by the Board of Directors.

RESOLVED FURTHER THAT Mr. Jagat Mohan Aggarwal shall not draw any remuneration from the Company except reimbursement of expenses incurred in connection with the business of the Company unless otherwise approved in accordance with applicable provisions of the Companies Act, 2013 and applicable regulations.

RESOLVED FURTHER THAT Mr. Jagat Mohan Aggarwal shall discharge such duties and exercise such powers as may be entrusted to him by the Board of Directors from time to time in the ordinary course of business and in the best interest of the Company.

RESOLVED FURTHER THAT Mr. Jagat Mohan Aggarwal (DIN: 00750120) shall continue to be designated as Key Managerial Personnel of the Company pursuant to applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, proper or expedient to give effect to this resolution."

5. Approval of Related Party Transactions with Carnation Greens India LLP

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 Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to approval of audit committee and recommendation of the Board of Directors of the Company and subject to such other approvals, permissions, sanctions and consents as may be required, approval of the shareholders of the Company be and is hereby accorded to enter into and/or continue related party transaction(s) and/or arrangement(s)/agreement(s) with **Carnation Greens India LLP**, a related party of the Company, during the financial year 2026-27, for an aggregate value not exceeding **₹70,00,000/- (Rupees Seventy Lakh only)**, in relation to lease, hiring, use or provision of vehicles, movable assets, equipment or other assets and transactions incidental or ancillary thereto, on such terms and conditions as may be mutually agreed upon and approved by the Board of Directors, subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine and finalise the terms and conditions of such transaction(s), including the tenure, consideration, lease/rental/hiring charges, usage, payment terms and other commercial terms, and to make such modifications, variations or amendments thereto as may be necessary or expedient, provided that the aggregate value of such transaction(s) during the financial year 2026-27 shall not exceed **₹70,00,000/- (Rupees Seventy Lakh only)**.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Chief Financial Officer and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents, agreements and writings as may be necessary, proper or expedient for giving effect to this Resolution."

Registered office
Chhoti Nehar, Malakpur, Pathankot, Punjab-145025
Tel: +91-186- 2345352/53/54
Website: https://www.pioneeragro.co.in/
Email: complianceofficer@pioneeragro.co.in
CIN:L15319PB1993PLC012975

Date: 14th August, 2026
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. 4 and 5 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 than10 (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 12th September, 2026 to 18th September, 2026 (both days inclusive).
9. **Cut off Date:**

   This Notice is being sent to all the members whose name appears as on (Friday) 14th August, 2026 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) 11th September, 2026 **("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 2025-26 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 2025-26 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. 2025-26 will also be available on the Company websitehttps://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.

- 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;
- 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**

- 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.
- 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.
- 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.

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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) 11th September, 2026** and not casting their vote electronically, may only cast their vote at the 33rd Annual General Meeting.
- The cut-off date for the purpose of voting (including remote e-voting) is date (Friday) **11th September, 2026**.
- 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
- 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:

a. Commencement of remote E Voting: 14th September, 2026 (Monday) at 9:00 AM;
b. End of Remote E Voting: 17th September, 2026 (Thursday) at 5:00 PM
c. **The Instructions for members for remote e-voting are as under:**

The remote e-voting period begins on Monday, 14th September, 2026 at 09:00 A.M. and ends on Thursday, 17th September, 2026 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. 11th September, 2026 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 11th September, 2026

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:

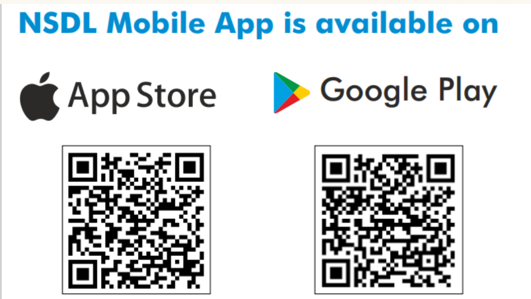
Step 1: Access to NSDL e-Voting system

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	i. For otp based login you can click on https://eservices.nsdl.com/secureWeb/evoting/evotingloging.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. ii. 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. iii. if you are not registered for IDeAS e-services, option to register 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. 
Individual Shareholders holding securities in demat mode with CDSL	a. 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. b. 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. c. 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. d. 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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:

1. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
2. 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'?

   i. 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'.
   ii. 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:

1. 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.
2. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
3. 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.
4. 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?

1. 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

a. 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.
b. 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.
c. 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:

i. 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 .

ii. 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).

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: https://www.pioneeragro.co.in/
Email: complianceofficer@pioneeragro.co.in
CIN: L15319PB1993PLC012975

Date: 14th August, 2026
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, 4 AND 5, OF THE NOTICE IN ACCORDANCE WITH SECTION 102 OF COMPANIES ACT, 2013

Item 3:

M/s. **Piyush Mahajan and Associates**, Chartered Accountants (Firm Registration No. 028669N), were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company to hold office until the conclusion of the ensuing **34th Annual General Meeting**.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on **14th August, 2026**, reviewed the performance, professional competence, audit quality, independence and effectiveness of the existing Statutory Auditors. Considering their satisfactory performance, extensive professional experience and in-depth understanding of the Company's operations and business environment, the Board recommended their re-appointment for a second consecutive term.

Accordingly, the Board of Directors recommends the re-appointment of **M/s. Piyush Mahajan and Associates, Chartered Accountants (Firm Registration No. 028669N)**, as the Statutory Auditors of the Company for a further term of **five (5) consecutive years**, commencing from the conclusion of the **34th Annual General Meeting** until the conclusion of the **39th Annual General Meeting**, subject to the approval of the Members.

The Audit Committee and the Board are satisfied that the proposed re-appointment is in the best interests of the Company, considering the firm's professional expertise, audit methodology, regulatory compliance record, independence and ability to devote sufficient time and resources to the audit of the Company.

The Auditors have furnished their written consent to act as Statutory Auditors of the Company and have confirmed that they satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014. They have further confirmed that their re-appointment, if approved by the Members, shall be in accordance with the provisions of the Companies Act, 2013, the applicable Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, on the recommendation of the Audit Committee, has approved an audit remuneration of **₹30,000/- (Rupees Thirty Thousand Only)** plus applicable Goods and Services Tax and reimbursement of actual out-of-pocket expenses incurred in connection with the statutory audit for the financial year **2026-27**. The remuneration payable for the subsequent financial years during the proposed tenure shall be determined by the Board of Directors on the recommendation of the Audit Committee, based on the scope and nature of the audit.

Brief Profile of the Statutory Auditors

M/s. Piyush Mahajan & Associates is a Chartered Accountancy firm having a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI). The firm has over 10 years of professional experience, with significant expertise in the financial services sector. The firm provides Statutory Bank Audit, Tax Audit, Internal Audit and other assurance services, with experience in internal controls, risk management and regulatory compliance. The firm is supported by qualified professionals and appropriate IT infrastructure and maintains professional independence and confidentiality in accordance with applicable professional and regulatory standards.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

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

Item 4:

The Board of Directors of the Company, at its Meeting held on 25th May, 2026, upon the recommendation of the Nomination and Remuneration Committee, approved the Re-appointment of Mr. Jagat Aggarwal (DIN: 00750120), Chairman cum Director liable to retire by rotation, as the Managing Director of the Company for a period of three (3) years commencing from 25th May, 2026, subject to the approval of the Members of the Company.

Mr. Jagat Aggarwal has been associated with the Company for several years and possesses rich experience in the business and affairs of the Company. Under his guidance, the Company has continued its operations and strategic initiatives despite challenging business conditions. Considering his extensive industry knowledge, leadership abilities and valuable contribution towards the growth and management of the Company, the Board is of the opinion that his appointment as Managing Director is in the best interests of the Company.

The appointment has been approved by the Nomination and Remuneration Committee and the Board of Directors in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, subject to the approval of the Members.

The principal terms and conditions governing the appointment, including remuneration and other benefits, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection at the Annual General Meeting.

Mr. Jagat Aggarwal satisfies all the conditions specified under the Companies Act, 2013 and Schedule V thereto for appointment as Managing Director and is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013. The Company has received from him his consent to act as Managing Director, the necessary declarations and disclosures as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Mr. Jagat Aggarwal and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item 5:

The Company proposes to enter into and/or continue related party transaction(s) and/or arrangement(s)/agreement(s) with Carnation Greens India LLP, Since Mr. Jagat Mohan Aggarwal and his relatives are Partners in Carnation Greens India LLP, it is a related party transaction for which approval of Members of the Company is sought under Section 188 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by means of a Special Resolution.

The proposed transactions are in the ordinary course of business and are proposed to be undertaken on an arm's length basis and on such terms and conditions as may be mutually agreed upon and approved by the Board of Directors of the Company. The aggregate value of the proposed transaction(s) during the financial year 2026-27 shall not exceed ₹70,00,000/- (Rupees Seventy Lakh only).

The transactions proposed to be entered into with Carnation Greens India LLP primarily comprise **lease, hiring, use or provision of vehicles, movable assets, equipment or other assets and transactions incidental or ancillary thereto**.

The particulars of the proposed related party transaction(s), as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder, are as follows:

Particulars	Details
Name of the Related Party	Carnation Greens India LLP
Nature of Relationship	Carnation Greens India LLP is a related party of the Company. Mr. Jagat Mohan Aggarwal, Chairman cum Managing Director of the Company, and his relatives are Partners in Carnation Greens India LLP
Name of the director or key managerial personnel who is related	Mr. Jagat Mohan Aggarwal
Nature of Transaction	Lease, hiring, use or provision of vehicles, movable assets, equipment or other assets and transactions incidental or ancillary thereto
Material Terms and Conditions	The transactions shall be undertaken on mutually agreed commercial terms, including tenure, consideration, lease/rental/hiring charges, usage, payment terms and other related terms and conditions, as may be approved by the Board of Directors
Monetary Value of Transaction(s)	Aggregate value not exceeding ₹70,00,000/- (Rupees Seventy Lakh only) during FY 2026-27
Period of Transaction	Financial Year 2026-27
Basis for determining the price and other commercial terms	To be determined on an arm’s length basis, considering prevailing market/commercial terms and other relevant factors, as applicable
Whether the transaction is in the ordinary course of business	Yes
Whether the transaction is on arm’s length basis	Yes
Any advance paid or received for the transaction	No advance is proposed to be paid or received, except such advance, if any, as may be specifically agreed under the terms of individual transactions and in accordance with applicable law.
Nature of benefit expected to accrue to the Company	Availability/use of vehicles, movable assets, equipment or other assets required for the Company's business and operations
Whether all factors relevant to the contract have been considered	Yes, as applicable

The Audit Committee has considered and approved the proposed related party transactions and recommended the same to the Board of Directors. The Board of Directors has approved and recommended the proposed transactions to the Members for their approval.

The Board of Directors is of the opinion that the proposed transactions are in the interest of the Company and that the terms and conditions thereof are fair and reasonable.

Except Mr. Jagat Aggarwal and his relatives, who are deemed to be concerned or interested in the proposed resolution by virtue of their relationship with the related party, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

By order of the Board
For Pioneer Agro Extracts Limited

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

Registered office
Chhoti Nehar, Malakpur, Pathankot, Punjab-145025
Tel: +91-186- 2345352/53/54
Website: https://www.pioneeragro.co.in/
Email: complianceofficer@pioneeragro.co.in
CIN: L15319PB1993PLC012975

Date: 14th August, 2026
Place: Pathankot

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. Sanjeev Kumar Kohli	Mr. Jagat Mohan Aggarwal
DIN	07144225	00750120
Date of Birth	12th August, 1964	23rd October, 1963
Nationality	Indian	Indian
Experience (including expertise in specific functional area)/ Brief resume	Mr. Kohli has more than 30 years of experience in the field of Marketing	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.
Date of first appointment on the Board	01.04.2015	20.01.1993
Terms and conditions of appointment	As mentioned in the resolution set out at Item No.2 of the Notice	Re-appointed as Chairman-cum-Managing Director on the terms and conditions set out in Item No. 4 of the Notice
Details of last drawn remuneration and proposed remuneration (excluding sitting fees paid to non-executive Directors)	NA	NA
No. of Equity Share held in the Company	NIL	15,54,626
Name of entities in which the person also holds the Directorship	NIL	1. Pioneer Industries private Limited 2. Damtal Flour and Food private Limited
Name of listed entities in which the person also holds membership of Committees of the Board	NIL	Chairmanship/ Membership of the Committees of other Companies in which position of Director is held
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	NA	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.
Inter-se relationships between Directors	None	None

Annexure II

CIN: L15319PB1993PLC012975

REGISTERED OFFICE: CHOTTI NEHAR, MALAKPUR, PATHANKOT (Punjab)-145025
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 FOURTH ANNUAL GENERAL MEETING of the Company at Registered office of the Company at Chotti Nehar, Malakpur, Pathankot-145025 at 12 pm on Friday, 18th September, 2026.

………………………………..	…………………………………	………………
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) of …………Shares of the above named company, hereby appoint

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Friday, 18th September, 2026 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, 2026 and the Reports of the Board of Directors and the Auditors thereon.		
2. To appoint a Director in place of Mr. Sanjeev Kumar Kohli (DIN: 07144225), who retires by rotation and being eligible, offers himself for re-appointment.		
3. Reappointment of and fixing of the remuneration of the Statutory Auditors		

Resolutions	For	Against
4. To consider and approve the Re-appointment of Mr. Jagat Mohan Aggarwal (DIN: 00750120) as the Chairman cum Managing Director of the Company		
5. Approval of Related Party Transactions with Carnation Greens India LLP		

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.

Signed this……………………day of………………………2026
Signature of Shareholder

Affix Revenue Stamp

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 34th Annual General Meeting scheduled to be held on Friday, 18th September, 2026 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 14th September, 2026 at 9.00 a.m. **End of e-voting:** Upto 17th September, 2026 at 5.00p.m.

The cut-off date (i.e. the record date) for the purpose of e-voting is 11th September, 2026 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 14th August, 2026 for the 34th Annual General Meeting (AGM) to be held on Friday, 18th September, 2026 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.

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

Date: 14th August, 2026
Place: Pathankot

Annexure-IV
Route Map

Director Report

To the Members,

The Board of Directors is pleased to 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, 2026.

1. **Financial Results**

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particular	Financial Year 2025-26 (FY 2026)	Financial Year 2024-25 (FY 2025)
Revenue of operation	102.43	103.39
Other Income	25.70	42.52
Total Income	**128.14**	**145.91**
Expenses		
Operating Expenditure	156.21	135.9
Depreciation and amortization expense	57.29	1.33
Total expense	**213.51**	**137.23**
Profit before finance cost, exceptional item and tax	(85.36)	8.67
Finance cost	0.01	0.01
Profit Before Tax	**(85.37)**	**8.68**
Tax Expense	(2.14)	0.35
Profit of the Year	**(125.51)**	**8.32**

2. **Company's Performance Review**

During the financial year ended **31st March, 2026**, the Company recorded **Revenue from Operations of ₹102.43 lakhs** as against **₹103.39 lakhs** in the previous financial year, reflecting a marginal decline of **0.93%**. Other Income stood at **₹25.70 lakhs** compared to **₹42.52 lakhs** in the previous year, resulting in a **Total Income of ₹128.14 lakhs** as against **₹145.91 lakhs** in FY 2024–25.

The total expenditure during the year increased significantly to **₹213.51 lakhs** from **₹137.23 lakhs** in the previous year. The increase was primarily attributable to higher operating expenditure and depreciation charges incurred during the year. Operating expenditure increased from **₹135.90 lakhs** to **₹156.21 lakhs**, while depreciation and amortisation expense increased from **₹1.33 lakhs** to **₹57.29 lakhs**.

Consequently, the Company reported a **Loss before exceptional items and tax of ₹85.37 lakhs** during FY 2025–26 as compared to a **Profit before exceptional items and tax ₹8.68 lakhs** in the previous financial year.

After accounting for tax adjustments, the Company recorded a **Net Loss of ₹125.51 lakhs**, as against a **Net Profit of ₹8.32 lakhs** in FY 2024–25.

3. **Transfer to Reserve**

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

4. **Secretarial Standards**

Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

5. **Dividend**

Considering the financial performance of the Company during the financial year under review and with a view to conserving resources, the Board of Directors has **not recommended any dividend** on the equity shares of the Company for the financial year ended **31st March, 2026**.

6. **Share Capital**

As on **31st March, 2026**, the **Authorised Share Capital** of the Company stood at **₹500.00 lakhs**, divided into **50,00,000 Equity Shares of ₹10/- each**.

The **Issued, Subscribed and Called-up Share Capital** of the Company stood at **₹439.79 lakhs**, comprising **43,97,900 Equity Shares of ₹10/- each**. Out of these, **43,32,300 Equity Shares are fully paid-up**, while **65,600 Equity Shares are partly paid-up to the extent of ₹4/- per share and remain forfeited**. Accordingly, the **paid-up share capital** of the Company as on **31st March, 2026** stood at **₹435.85 lakhs**.

During the financial year under review, **there was no change in the authorised, issued, subscribed or paid-up share capital of the Company**, and the Company did not issue any equity shares with differential voting rights, sweat equity shares, employee stock options or convertible securities.

7. **Accounting Method**

The Standalone Financial Statements of the Company for the financial year ended **31st March, 2026** have been prepared in accordance with the provisions of **Section 129** and other applicable provisions of the **Companies Act, 2013**, read with the **Companies (Accounts) Rules, 2014**, and the **Indian Accounting Standards (Ind AS)** prescribed under **Section 133** of the Act. The Financial Statements also comply with the applicable provisions of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time.

The Financial Statements have been prepared on the **going concern basis** using the **historical cost convention**, except where otherwise required under the applicable Indian Accounting Standards.

The Company has consistently applied its accounting policies in the preparation of the Financial Statements. There were **no material departures** from the applicable Indian Accounting Standards (Ind AS) during the financial year under review. Wherever any new accounting standard, amendment or interpretation became applicable, the same has been duly evaluated and adopted, as required. The management periodically reviews the accounting policies and applicable accounting standards to ensure continued compliance with the prevailing statutory and regulatory requirements.

8. **Deposit**

During the financial year under review, the Company **has not accepted any deposits** from the public within the meaning of **Chapter V of the Companies Act, 2013** read with the **Companies (Acceptance of Deposits) Rules, 2014**. Accordingly, no amount of principal or interest was outstanding as on **31st March, 2026**, and there were no deposits which were not in compliance with the requirements of the Act and the Rules framed thereunder.

9. Conversion, Name Change of Company & Nature of Business

- During the financial year under review, **there was no change in the nature of the business** of the Company.
- During the financial year under review, **there was no change in the name of the Company**. The Company continues to operate under the name **Pioneer Agro Extracts Limited**.
- During the financial year under review, **the Company has not undergone any conversion** under the provisions of the Companies Act, 2013. The status of the Company remained unchanged as a **Public Limited Company**, and it continues to be listed on **BSE Limited**.

10. Board of Directors and Key Managerial Personnel

The composition of the Board of Directors of the Company is in conformity with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors possessing diverse skills, experience and expertise.

Changes in the Board during the Financial Year

During the financial year under review, the following changes took place in the composition of the Board:

- **Mr. Jagat Mohan Aggarwal (DIN: 00750120)** was re-appointed as a Director liable to retire by rotation by the Members at the **33rd Annual General Meeting** held on **27th September, 2025**.
- **Mrs. Neeraj P. Sharma (DIN: 07113928)** ceased to hold office as an **Independent Director** upon completion of her second consecutive term of five years with effect from the close of business hours on **30th September, 2025**.
- **Ms. Ritu Sharma (DIN: 11239320)** was appointed as an **Independent Director** of the Company for a **first term of five (5) consecutive years** with effect from **01st October, 2025**, pursuant to the approval of the Members.

Composition of the Board as on 31st March, 2026

S. No	Name of Directors	Designations	DIN
1	Mr. Jagat Mohan Aggarwal	Chairman cum Managing Director	00750120
2	Mr. Sanjeev Kumar Kohli	Non-Executive Director	07144225
3	Ms. Ritu Sharma	Independent Director	11239320
4	Mr. Narinder Kumar	Independent Director	10728376

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following were the Key Managerial Personnel of the Company as on **31st March, 2026**:

S.No	Name of Key Managerial personnel	Designation
1	Mr. Jagat Mohan Aggarwal	Chairman Cum Managing Director
2	Mr. Shyam Manohar Parashar	Chief Financial Officer
3	Mrs. Dharna Bhatia	Company Secretary & Compliance Officer

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

Directors Retiring by Rotation and Re-appointment

In accordance with the provisions of **Section 152(6)** of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Sanjeev Kumar Kohli (DIN: 07144225)**, Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

Further, based on the recommendation of the **Nomination and Remuneration Committee**, the Board of Directors has approved, subject to the approval of the Members, the **re-appointment of Mr. Jagat Mohan Aggarwal (DIN: 00750120)** as the **Chairman cum Managing Director** of the Company for a period of **three (3) years**, commencing from **25th May, 2026** and ending on **24th May, 2029**, on the terms and conditions set out in the Notice convening the ensuing Annual General Meeting.

The requisite disclosures relating to the proposed re-appointment of **Mr. Jagat Mohan Aggarwal** and **Mr. Sanjeev Kumar Kohli**, as required under the Companies Act, 2013 and the applicable Secretarial Standards, form part of the Notice convening the ensuing Annual General Meeting.

Cessation of Directors after the Close of the Financial Year

No Director ceased to hold office after the close of the financial year ended 31st March, 2026.

11. Declaration of Director's Independence

The Company has received the requisite declarations from **Ms. Ritu Sharma (DIN: 11239320)** and **Mr. Narinder Kumar (DIN: 10728376)**, Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under **Section 149(6)** of the Companies Act, 2013 and have complied with the provisions of **Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014**, relating to registration with the Independent Directors' Databank and renewal of registration, wherever applicable.

In the opinion of the Board, both the Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions specified under the Companies Act, 2013 for appointment as Independent Directors. The Board is satisfied that the Independent Directors are independent of the management and have complied with the applicable statutory requirements.

The Independent Directors have also confirmed that they are not disqualified from acting as Directors under the provisions of **Section 164** of the Companies Act, 2013 and that they continue to satisfy all applicable criteria of independence during the financial year under review.

12. Remuneration of Directors, Key Managerial Personnel 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 Section178 of the Act and Regulation 19 of the Listing Regulations.

13. Number of Meetings of Board

During the financial year ended **31st March, 2026**, **Five (5)** meetings of the Board of Directors were convened and held in accordance with the provisions of **Section 173 of the Companies Act, 2013** read with the **Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors** issued by the Institute of Company Secretaries of India.

The intervening gap between any two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013 and Secretarial Standard-1. The Board Meetings were conducted in compliance with the applicable statutory and regulatory requirements, and detailed agenda papers were circulated to the Directors well in advance to facilitate informed decision-making.

14. Committees of the Board

In accordance with the applicable provisions of the **Companies Act, 2013**, read with the rules made thereunder, the Board of Directors has constituted the following Committees to assist the Board in the effective discharge of its responsibilities and to strengthen the governance framework of the Company:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders' Relationship Committee**

These Committees function within their respective terms of reference approved by the Board and play a significant role in ensuring transparency, accountability, effective decision-making and compliance with the applicable statutory and regulatory requirements.

The composition of the aforesaid Committees, along with the details of meetings held and attendance of members during the financial year ended **31st March, 2026**, is provided below:

Composition of Board Committees:

Committee	Chairman	Members
Audit Committee	Mr. Narinder Kumar	Mr. Jagat Mohan Aggarwal, Ms. Ritu Sharma
Nomination and Remuneration Committee	Mr. Narinder Kumar	Mr. Sanjeev Kumar Kohli, Ms. Ritu Sharma
Stakeholders' Relationship Committee	Mr. Narinder Kumar	Mr. Jagat Mohan Aggarwal, Ms. Ritu Sharma

15. 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.

16. 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.

17. Board Evaluation

Pursuant to the provisions of **Section 134(3) (p)** read with **Section 178(2)** of the Companies Act, 2013, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors.

The evaluation was undertaken with the objective of assessing the effectiveness of the Board as a whole, the functioning of its Committees, the contribution of individual Directors, the quality of decision-making process, governance practices, strategic guidance, financial oversight, risk management and overall effectiveness in discharging the duties and responsibilities entrusted to them.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Similarly, the Independent Directors, in their separate meeting, reviewed the performance of the Chairman & Managing Director, Non-Independent Directors and the Board as a whole, taking into account the views of the Executive and Non-Executive Directors.

Based on the outcome of the evaluation, the Board expressed satisfaction with its overall effectiveness and the performance of its Committees and individual Directors. The Board is of the opinion that the Directors collectively possess the appropriate balance of skills, experience, expertise, integrity and knowledge required for effective governance and the long-term growth of the Company.

Evaluation of the Board and its Committees

The performance of the Board and its Committees was evaluated, inter alia, on the following broad parameters:

- Composition of the Board and Committees, including the balance of Executive, Non-Executive and Independent Directors and the diversity of skills, knowledge and experience.
- Effectiveness of the Board's functioning, quality of deliberations and decision-making process.
- Frequency of Board and Committee Meetings, adequacy of agenda papers, quality and timeliness of information placed before the Board.
- Oversight of financial reporting, internal financial controls, risk management framework and internal audit functions.
- Effectiveness of corporate governance practices, compliance framework and adherence to ethical standards.
- Clarity of the terms of reference and effectiveness of the Committees in discharging their respective responsibilities.
- Adequacy of resources and support available to the Board and its Committees for effective functioning.

Evaluation of Individual Directors

The performance of the individual Directors was evaluated by the Board based on various qualitative and quantitative parameters, including:

- Attendance and active participation in the meetings of the Board and its Committees.
- Contribution to strategic planning, policy formulation and decision-making.

- Knowledge, expertise and understanding of the Company's business and industry.
- Ability to provide independent judgement and constructive suggestions during deliberations.
- Commitment to the highest standards of integrity, ethics and corporate governance.
- Guidance provided in the areas of financial oversight, risk management, regulatory compliance and stakeholder value creation.
- Devotion of sufficient time and attention towards the affairs of the Company and discharge of fiduciary responsibilities

The Independent Directors also evaluated the performance of the Chairman & Managing Director, Non-Independent Directors and the Board as a whole, without the presence of the Director being evaluated, in accordance with the applicable provisions of the Companies Act, 2013.

Outcome of the Evaluation

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.

18. Familiarisation Programme 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.

19. Directors' Responsibility Statement

Pursuant to the provisions of **Section 134(5)** of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and belief, hereby confirms that:

a. In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures therefrom;
b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026, and of the loss of the Company for the financial year ended on that date;
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the Directors have prepared the annual accounts on a going concern basis;
e. the Directors have laid down adequate internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

The Board affirms that the Company's internal control systems, compliance framework and governance practices are commensurate with the nature, size and complexity of its business operations and are periodically reviewed to ensure their continued effectiveness.

20. 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 the business operations and financial performance of the Company, internal controls and their adequacy, risks, threats, outlook and other matters relevant to the Company's business.

21. 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.***

22. Details of Subsidiary/Joint Venture/ Associate Companies

During the financial year under review, the Company **did not have any Subsidiary, Joint Venture or Associate Company** within the meaning of the Companies Act, 2013.

23. 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**.**

24. 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.

25. Auditors

(A) Statutory Auditor

M/s. **Piyush Mahajan & Associates**, Chartered Accountants (Firm Registration No. **028669N**), were appointed as the Statutory Auditors of the Company to hold office until the conclusion of the **34th Annual General Meeting** of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended their re-appointment for a second term of **five consecutive years**, commencing from the conclusion of the **34th Annual General Meeting** until the conclusion of the **39th Annual General Meeting**, subject to the approval of the Members at the ensuing Annual General Meeting.

The Statutory Auditors have confirmed that they satisfy the eligibility criteria prescribed under Sections **139** and **141** of the Companies Act, 2013 and the Rules made thereunder, and that they continue to be independent of the Company. They also hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Audit Committee has reviewed and approved the scope of audit and the remuneration payable to the Statutory Auditors in accordance with the applicable provisions of the Companies Act, 2013.

Auditor's Report

The Statutory Auditors' Report on the Standalone Financial Statements for the financial year ended **31st March, 2026** forms part of this Annual Report.

The Audit Report contains an **unmodified opinion** and does not contain any qualification, reservation, adverse remark or disclaimer. The observations made by the Statutory Auditors, read together with the relevant notes forming part of the Financial Statements, are self-explanatory and therefore do not call for any further comments by the Board in terms of **Section 134(3)(f)** of the Companies Act, 2013.

During the financial year under review, the Statutory Auditors have **not reported any fraud** under **Section 143(12)** of the Companies Act, 2013.

(B) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company had approved the appointment of M/s. Karan Khurana & Associates, Company Secretaries (Firm Registration No. I2015DE1350200; Peer Review Certificate No. 7012/2025), as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed to this Report as ***Annexure – C***.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made therein are self-explanatory and do not require any further explanation by the Board.

(C) Internal Auditor

Pursuant to the provisions of **Section 138** of the Companies Act, 2013 read with the applicable Rules made thereunder, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed **M/s. Yudhister Sharma & Co., Chartered Accountants**, as the Internal Auditors of the Company for the Financial Year **2026-27**.

The Internal Auditors conduct internal audits in accordance with the audit plan approved by the Audit Committee and periodically review the adequacy and effectiveness of the Company's internal financial controls, operational processes, risk management framework and compliance systems. Their reports, together with the management's responses, are periodically reviewed by the Audit Committee, which monitors the implementation of corrective actions and recommendations.

During the Financial Year 2025-26, no material weakness or significant adverse observation requiring reporting by the Internal Auditors was brought to the notice of the Board.

26. Instances of Fraud Reported by the Auditors

During the financial year under review, the **Statutory Auditors of the Company have not reported any instance of fraud** committed by the Company, its officers or employees under **Section 143(12) of the Companies Act, 2013**, read with the Companies (Audit and Auditors) Rules, 2014.

Further, the **Internal Auditors** and **Secretarial Auditors** have not reported any material fraud or irregularity in the course of their respective audits during the financial year under review.

27. Vigil Mechanism / Whistle Blower Policy

The Company is committed to maintaining the highest standards of ethical conduct, integrity and transparency in all its business operations. Pursuant to the provisions of **Section 177(9) and 177(10) of the Companies Act, 2013**, the Company has established a **Vigil Mechanism / Whistle Blower Policy** to provide a formal mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices.

The Policy provides adequate safeguards against victimisation of persons who use the vigil mechanism in good faith and ensures complete confidentiality of the identity of the whistle blower. The mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

It is hereby affirmed that **no person was denied access to the Audit Committee** during the financial year under review. Further, **no whistle blower complaints were received during the financial year ended 31st March, 2026**

The Whistle Blower Policy is available on the website of the Company at https://www.pioneeragro.co.in/home.

28. 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.

29. Details of Internal Financial Controls Related to Financial Statements

The Company has in place a robust system of **Internal Financial Controls**, commensurate with the nature, size and complexity of its operations. The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, prevention and detection of frauds and errors, and the maintenance of accurate and complete accounting records.

The Company's Internal Financial Controls are periodically evaluated by the management and independently reviewed by the Internal Auditors. The Audit Committee oversees the adequacy and effectiveness of the internal control environment and monitors the implementation of audit recommendations, wherever required.

Based on the evaluation carried out during the financial year, the Board is of the opinion that the Company's Internal Financial Controls were **adequate, effective and operating satisfactorily** as at **31st March, 2026**, and that **no material weakness or significant deficiency** requiring corrective disclosure was identified.

30. 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 annual return of the Company as on March 31, 2026, 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, 2026 shall be filed with the Ministry of Corporate Affairs within the prescribed period.

31. Significant and Material orders passed by the Regulators or courts or tribunal

During the financial year ended **31st March, 2026**, **no significant or material orders** were passed by any regulator, court or tribunal that could have an impact on the **going concern status** of the Company or materially affect its operations or financial position in the future.

32. Loans, Guarantees, Securities and Investments

Pursuant to the provisions of **Sections 185 and 186 of the Companies Act, 2013**, the particulars of loans, guarantees, securities and investments made by the Company during the financial year under review are as follows:

- **Loans**

  The Members of the Company had, at the **32nd Annual General Meeting**, approved the grant of loan(s) aggregating up to **₹5.00 Crores** to **Pioneer Industries Private Limited** pursuant to the provisions of **Section 185(2)** of the Companies Act, 2013. During the year under review, the loan continued pursuant to the aforesaid approval, with an outstanding balance of ₹134.17 lakhs as at 31st March, 2026.

- **Investments**

  During the financial year under review, **the Company did not make any investment**, directly or indirectly, in any body corporate or other entity.

- **Guarantees and Securities**

  During the financial year under review, **the Company did not provide any guarantee or security** in connection with any loan to any body corporate or any other person.

33. Particulars of Contracts or arrangements with Related Parties

The Company has adopted a **Policy on Related Party Transactions** in accordance with the provisions of the **Companies Act, 2013** to ensure that all transactions with related parties are undertaken in a transparent manner, are in the ordinary course of business, are conducted on an arm's length basis and are in the best interests of the Company and its stakeholders.

The Policy lays down the framework for identification, review, approval and monitoring of related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards. The Policy is available on the website of the Company.

Transactions during the Financial Year

During the financial year ended **31st March, 2026**, the Company entered into related party transactions in the ordinary course of business. All such transactions were:

- undertaken on an arm's length basis;
- in the ordinary course of business; and
- in compliance with the applicable provisions of the Companies Act, 2013 and the Company's Policy on Related Party Transactions.

None of the related party transactions entered into during the financial year attracted the provisions requiring approval of the Members under **Section 188** of the Companies Act, 2013, except those approved by the Members wherever applicable.

The particulars of contracts or arrangements with related parties referred to under **Section 188(1)** of the Companies Act, 2013, in the prescribed **Form AOC-2**, are annexed to this Report as ***Annexure – D***.

The disclosures relating to related party transactions as required under **Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures** form part of the Notes to the Standalone Financial Statements i.e Note No. 26.

The Company has undertaken related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The necessary approvals, wherever required, have been obtained in accordance with the applicable provisions of the Act.

Pecuniary Relationship with Non-Executive Directors

During the financial year under review, the Non-Executive Directors did not have any pecuniary relationship or transaction with the Company, except for the payment of sitting fees, wherever applicable, and reimbursement of expenses incurred in the discharge of their official duties.

The Board is of the view that all Related Party Transactions entered into during the financial year were in the best interests of the Company and were carried out with appropriate approvals and in compliance with the applicable statutory provisions.

34. Particulars of Employees

Pursuant to the provisions of **Section 197(12)** of the Companies Act, 2013 read with **Rule 5** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the information relating to the remuneration of Directors, Key Managerial Personnel and employees, as required under the said provisions, is annexed to this Report as ***Annexure – E***.

The statement containing the particulars of the **top ten employees in terms of remuneration drawn** during the financial year, as required under **Rule 5(3)** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of ***Annexure – E***.

Further, **none of the employees of the Company** was in receipt of remuneration requiring disclosure under **Rule 5(2)(i), Rule 5(2)(ii) or Rule 5(2)(iii)** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

35. Code of Conduct

The Company is committed to maintaining the highest standards of ethical conduct, integrity and corporate governance in all its business activities. The Board of Directors has adopted a **Code of Conduct** applicable to all Directors and employees of the Company, which sets out the principles of ethical behaviour, integrity, transparency, accountability and compliance with applicable laws and regulations.

The Code provides guidance on maintaining high standards of business ethics, avoiding conflicts of interest, protecting the Company's assets and confidential information, ensuring fair dealing with stakeholders and promoting a culture of honesty and professionalism across the organization.

The Code of Conduct is available on the website of the Company at https://drive.google.com/file/d/1mlGkML9FfZVaHjlMdgCk3FCVgv5Hf6aN/view.

All the Directors and Senior Management Personnel have affirmed their compliance with the provisions of the Code of Conduct for the financial year ended **31st March, 2026**.

36. Energy Conservation, Technology Absorption and Foreign Earing 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.***

37. Disclosure under the Sexual Harassment of Woman at a Workplace (Preservation. Prohibition and Redressal), Act, 2013

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

38. 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.

39. 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.

40. RBI Guidelines

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

41. 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.

42. 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.

43. Listing on Stock Exchange

The equity shares of the Company are listed on BSE Limited.

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: 14th August, 2026
Place: Pathankot

Sd/-	**Sd/-**
Jagat Mohan Aggarwal	**Sanjeev Kumar Kohli**
(Managing Director)	**(Director)**
DIN: 00750120	**DIN: 07144225**

Annexure – A

Management Discussion and Analysis Report

The Management of **Pioneer Agro Extracts Limited ("PAEL" or "the Company")** is pleased to present the Management Discussion and Analysis Report for the financial year ended **31st March, 2026**. This report provides an overview of the Company's business environment, industry developments, operational and financial performance, opportunities, risks, internal control systems and future outlook.

1. Company Overview

Pioneer Agro Extracts Limited was incorporated with the objective of manufacturing hydrogenated vegetable oils and refined edible oils. Over the years, the Company established a strong presence in the edible oil industry through its quality products marketed under the brand **"ISHWAR"**.

In response to changing business dynamics and increasing competition within the edible oil sector, the Company divested its edible oil business in the year 2015. Since then, the Company has continued to evaluate new business opportunities aligned with its long-term strategic objectives.

The Company continues to uphold the Pioneer Group's philosophy of creating sustainable value by efficiently utilizing natural resources and leveraging the experience of its promoters. The management remains committed to identifying viable business opportunities that can create long-term value for shareholders while maintaining sound corporate governance practices.

2. Industry Structure and Development

The Indian agro-processing sector continues to play a significant role in the country's economic development. Government initiatives supporting food processing, agricultural infrastructure, value addition and rural development continue to create opportunities for businesses operating in the sector.

Although the Company is presently not engaged in edible oil manufacturing activities, it continues to monitor developments in the agro-processing and allied industries. The management believes that India's growing economy, increasing focus on food security, infrastructure development and policy reforms may provide opportunities for diversification and long-term business growth.

The Company continues to evaluate new avenues that are commercially viable and capable of generating sustainable returns for its shareholders.

3. Operational Performance

During the financial year under review, the Company continued to focus on maintaining financial discipline, strengthening its governance framework and efficiently managing its available resources.

The Company also made significant additions to its Property, Plant and Equipment during the year, thereby strengthening its long-term asset base. Simultaneously, management continued to monitor operating costs and evaluate potential business opportunities for future growth.

4. Financial Performance

The financial performance of the Company during FY 2025-26 is summarized below:

(In Lakhs)

Particulars	Fy 2025-26 (INR)	Fy 2024-25 (INR)
Revenue from Operations	102.43	103.39
Other Income	25.70	42.52
Total Income	128.14	145.91
Total Expenses	213.51	137.23
Profit /(Loss) Before Tax	(127.65)	8.68
Profit /(Loss) After Tax	(125.51)	8.32
Total Assets	411.33	538.84

Performance Review

During the financial year 2025-26, the Company recorded **revenue from operations of ₹102.43 lakh** and **other income of ₹25.70 lakh**, resulting in **total income of ₹128.14 lakh**. The total expenditure during the year was **₹213.51 lakh**, resulting in a **loss before tax of ₹127.65 lakh** and a **loss after tax of ₹125.51 lakh**.

The financial performance during the year reflects the limited level of business activity and the expenditure incurred by the Company during the period.

5. Asset Base

The Company significantly strengthened its fixed asset base during the financial year.

(In Lakhs)

Particulars	FY 2025-26 (INR)	FY 2024-25 (INR)
Net Property, Plant & Equipment	255.51	2.80
Other Non-Current Assets	7.10	5.72
Total Non-Current Assets	262.60	8.52

6. Internal Control Systems and Their Adequacy

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

The Internal Audit function is carried out by **M/s. Yudhister Sharma & Co., Chartered Accountants**, who periodically review the adequacy and effectiveness of the internal control systems. The Internal Audit Reports are placed before the Audit Committee for its review and appropriate recommendations.

The Board believes that the internal financial control systems are adequate and were operating effectively during the financial year.

7. Opportunities and Threats

Considering the limited level of operations during the year, the Company's performance remains dependent upon improvement in business conditions, market opportunities and optimum utilisation of its available resources.

The Company continues to evaluate suitable business opportunities based on their commercial viability and remains focused on improving its operational and financial performance.

8. **Risks and Concerns**

The Company's performance may be affected by general economic conditions, market conditions, availability of suitable business opportunities and other factors affecting its operations.

The Company continues to monitor these factors and take appropriate measures, as considered necessary, to manage the risks associated with its business activities.

9. **Key Financial Ratios**

Ratio	Formula	FY 2025-26	Fy 2024-25	Change (%)	Explanation
Current Ratio	Current Assets / Current Liabilities	16.58	60.05	(72.39%)	Decline in current assets, particularly loan assets and other current assets.
Debt-Equity Ratio	Total Debt / Shareholders' Equity	0.00	0.00	NA	The Company has no borrowings.
Debt Service Coverage Ratio (DSCR)	Not Applicable	NA	NA	NA	No term borrowings.
Return on Equity (RoE)	PAT / Average Net Worth	(27.17%)	1.61%	NA	Loss incurred during the year due to higher depreciation and operating expenses.
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	NA	NA	NA	No inventory disclosed in the financial statements.
Trade Receivables Turnover Ratio	Revenue / Average Trade Receivables	NA	NA	NA	No trade receivables reported
Trade Payables Turnover Ratio	Purchases / Average Trade Payables	NA	NA	NA	Trade payables not separately disclosed.
Net Capital Turnover Ratio	Revenue / Working Capital	0.73	0.20	265.00%	Improvement due to reduction in excess working capital.
Net Profit Ratio	PAT / Revenue from Operations ×100	(122.53%)	8.05%	NA	Net loss during the year mainly due to increased depreciation and other expenses.

Return on Capital Employed (RoCE)	EBIT / Capital Employed	(31.98%)	1.66%	NA	Decline owing to loss before tax and increase in capital employed.
Interest Service Coverage Ratio	EBIT / Finance Cost	(8,536.00)	869.00	NA	Finance cost is negligible (₹0.01 lakh); ratio is not meaningful.

10. SWOT Analysis

Strengths	Weakness
Experienced Promoters	Limited operational scale
Strong governance practices	Dependence on investment income
Healthy capital base	Lower operating revenue

Opportunities	Threats
New business opportunities	Economic uncertainties
Agro-processing sector growth	Regulatory changes
Strategic investments	Market competition

11. Human Resources & Industrial Relations

The Company continues to maintain an appropriate human resource structure commensurate with the nature and scale of its present operations.

Industrial relations continued to remain cordial throughout the financial year. The Company did not experience any industrial disputes or labour unrest during the year. The management continues to maintain appropriate employee-related practices and ensures compliance with applicable labour and employment laws.

12. Future Outlook

The Company remains committed to exploring new business opportunities that align with its long-term strategic objectives and create sustainable value for shareholders.

The management will continue to focus on prudent financial management, efficient utilization of resources, strengthening governance practices and identifying commercially viable opportunities that support long-term growth.

The Board remains optimistic about the Company's future prospects and believes that its strong financial discipline and experienced management will provide a solid foundation for future business expansion.

13. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may constitute forward-looking statements. Actual results could differ materially from those expressed or implied due to various factors, including changes in economic conditions, market conditions, business opportunities and other factors beyond the control of the Company.

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, 2026.

For and on behalf of the Board
Pioneer Agro Extracts Limited

Date: 14th August, 2026
Place: Pathankot

Sd/-	Sd/-
Jagat Mohan Aggarwal	**Sanjeev Kumar Kohli**
(Managing Director)	**(Director)**
DIN: 00750120	**DIN: 07144225**

Annexure- B
Corporate Governance Report

The Board of Directors of **Pioneer Agro Extracts Limited** ("the Company") is committed to maintaining the highest standards of Corporate Governance by adhering to the principles of integrity, transparency, accountability, fairness and ethical business conduct. The Board believes that good Corporate Governance is essential for enhancing long-term shareholder value, protecting the interests of all stakeholders and ensuring sustainable growth of the Company.

The Company has always endeavoured to adopt sound governance practices and continuously strives to improve its governance framework in line with the evolving regulatory requirements and globally accepted best practices.

Although certain provisions relating to Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the provisions relating to Corporate Governance specified in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and relevant provisions of Schedule V of the SEBI Listing Regulations are not applicable to the Company, the Board has voluntarily adopted several governance practices to promote responsible management, effective oversight and enhanced stakeholder confidence.

1. 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.:

2. 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.

A. 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 31.03.2026)	Total No. of Committee positions in Mandatory Committees (As on 31.03.2026)		
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.	Ms. Ritu Sharma DIN:11239320	Independent Director	-	-	3	3

B. The attendance of each Director at all meetings of Board of Directors and at the last Annual General Meeting held during the FY 2025-26:.

Date of Board Meetings	Name of Directors				
	Mr. Jagat Mohan Aggarwal	**Mr. Sanjeev Kumar Kohli**	**Mrs. Neeraj P. Sharma ***	**Mr. Narinder Kumar**	**Ms. Ritu Sharma***
24.05.2025					-
02.08.2025					-
27.08.2025					-
06.11.2025			-		
02.02.2026			-		

Date of Annual General Meeting	Name of Directors				
	Mr. Jagat Mohan Aggarwal	**Mr. Sanjeev Kumar Kohli**	**Mrs. Neeraj P. Sharma ***	**Mr. Narinder Kumar**	**Ms. Ritu Sharma***
30/09/2025	Absent				-

Mrs. Neeraj P. Sharma (DIN: 07113928), 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, 2025. Further Ms. Ritu Sharma (DIN: 11239320) appointed as an Independent Director of the Company for a First term of 5 (five) consecutive years each with effect from 01st October, 2025

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.

C. Shareholding of Board of Directors:

S. No	Name of Director	Shareholding
1	Mr. Jagat Mohan Aggarwal	15,54,626
2	Mr. Sanjeev Kumar Kohli	-
3	Mr. Narinder Kumar	-
4	Mrs. Ritu Sharma	-

D. 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.

E. 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.

F. 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 2025-26, a separate meeting of the Independent Directors was held on 22/01/2026.

The independent directors, inert 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.

G. 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.

H. Board Skills, Expertise and Competency Matrix

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees.

The Board of Directors has identified following skills/ expertise/ competencies fundamental for the effective functioning of the Company:

Core Skills/Expertise	Jagat Mohan Aggarwal	Sanjeev Kumar Kohli	Ritu Sharma	Narinder Kumar
Leadership & Strategy	✓	✓	✓	✓
Finance & Accounts	✓	-	✓	✓
Corporate Governance	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓
Industry Knowledge	✓	✓	-	✓
Legal & Regulatory Compliance	✓	✓	✓	✓
Business Administration	✓	✓	✓	✓
Human Resource Management	✓	-	✓	✓

Note: Above skills/ expertise/ competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/ experience within the described set of parameters, and it is not necessary that all Directors possess all skills/ experience competencies listed therein.

Committees of the Board

To facilitate focused attention on various governance matters and to ensure effective supervision over specific areas of operation, the Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

As on 31st March, 2026, the Board had the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Each Committee functions within the scope of its respective charter approved by the Board. The recommendations of the Committees are placed before the Board for consideration and approval wherever required.

3. Audit Committee

The Audit Committee acts as a vital link between the Statutory Auditors, Internal Auditors, management and the Board. The Committee assists the Board in fulfilling its oversight responsibilities relating to financial reporting, internal financial controls, risk management, internal audit and statutory compliance.

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and include, inter alia:

- Oversight of financial reporting process.
- Recommendation regarding appointment, remuneration and terms of appointment of Statutory Auditors.
- Review of quarterly and annual financial statements.
- Review of Internal Audit Reports.
- Evaluation of internal financial controls.
- Review of related party transactions.
- Monitoring utilisation of funds.
- Review of risk management systems.
- Monitoring compliance with legal and regulatory requirements.

<table>
<tr><th rowspan="2">Name of Committee</th><th rowspan="2">Extract of Terms of Reference</th><th colspan="2">Category and Composition</th><th rowspan="2">Meetings and Attendance</th></tr>
<tr><th>Name</th><th>Category</th></tr>
<tr><td rowspan="3">Audit Committee</td><td rowspan="3">❖ 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.</td><td>Mr. Narinder Kumar</td><td>Chairman</td><td rowspan="3">❖ 5 Meeting Held during Financial Year 2025-26 on the following dates:
✎ 14.05.2025;
✎ 22.07.2025
✎ 18.08.2025;
✎ 27.10.2025;
✎ 22.01.2026.

❖ All the Members were present in every meeting.
❖ Mrs. Neeraj Sharma ceased to be a Member of the Audit Committee with effect from 30 September 2025 upon completion of her second consecutive term as an Independent Director of the Company. Consequently, Ms. Ritu Sharma was inducted as a Member of the Audit Committee with effect from 1 October 2025.</td></tr>
<tr><td>Mr. Jagat Mohan Aggarwal</td><td>Member</td></tr>
<tr><td>*Ms. Ritu Sharma</td><td>Member</td></tr>
</table>

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in formulating policies relating to appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management.

The Committee also identifies persons qualified to become Directors and recommends their appointment, reappointment and remuneration.

Terms of Reference

The Committee, inter alia:

- formulates the criteria for appointment of Directors;
- recommends remuneration policy;
- evaluates the performance of Directors;
- recommends succession planning;
- reviews remuneration of Key Managerial Personnel;
- ensures diversity on the Board.

<table>
<tr><th>Name of Committee</th><th>Extract of Terms of Reference</th><th colspan="2">Category and Composition</th><th>Meetings and Attendance</th></tr>
<tr><td rowspan="4">Nomination and Remuneration Committee</td><td rowspan="4">❖ 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.</td><td>Name</td><td>Category</td><td rowspan="4">❖ 1 Meeting Held during Financial Year 2025-26 on the following date:
18.08.2025;

❖ All the Members were present in the meeting.

❖ Mrs. Neeraj Sharma ceased to be a Member of the Nomination and Remuneration Committee with effect from 30 September 2025 upon completion of her second consecutive term as an Independent Director of the Company. Consequently, Ms. Ritu Sharma was inducted as a Member of the Nomination and Remuneration Committee with effect from 1 October 2025</td></tr>
<tr><td>Mr. Narinder Kumar</td><td>Chairman</td></tr>
<tr><td>Mr. Sanjeev Kumar Kohli</td><td>Member</td></tr>
<tr><td>*Ms. Ritu Sharma</td><td>Member</td></tr>
</table>

5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee oversees matters relating to transfer and transmission of shares, dematerialisation, investor grievances and other shareholder services.

The Committee ensures prompt redressal of investors' complaints and continuously monitors the quality of investor services.

<table>
<tr><th>Name of Committee</th><th>Extract of Terms of Reference</th><th colspan="2">Category and Composition</th><th>Meetings and Attendance</th></tr>
<tr><td rowspan="4">Stakeholders Relationship Committee</td><td rowspan="4">❖ 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.</td><td>Name</td><td>Category</td><td rowspan="4">❖ 1 Meeting Held during Financial Year 2025-26 on the following date:
✎ 22.01.2026;

❖ All the Members were present in the meeting.

❖ No Complaint were remained pending against the company, during the financial year 2025-26.

❖ Mrs. Neeraj Sharma ceased to be a Member of the Stakeholders' Relationship Committee with effect from 30 September 2025 upon completion of her second consecutive term as an Independent Director of the Company. Consequently, Ms. Ritu Sharma was inducted as a Member of the Stakeholders' Relationship Committee with effect from 1 October 2025.</td></tr>
<tr><td>Mr. Narinder Kumar</td><td>Chairman</td></tr>
<tr><td>Mr. Jagat Mohan Aggarwal</td><td>Member</td></tr>
<tr><td>*Ms. Ritu Sharma</td><td>Member</td></tr>
</table>

6. Remuneration to Directors: During the financial year under review, the Chairman Cum Managing Director did not draw any remuneration.

Criteria of Making payments to Non Executive Directors: The Sitting Fee was paid to the Non- Executive Directors within limits approved by the Board of Directors.

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.

7. General Body Meeting

The details of the Annual General Meetings ("AGMs") held during the last three financial years are as follows:

Date	**Location**	**Time**	**Items Approved by Special Resolution**
30th September. 2023	Chhoti Nehar, Malikpur, Pathankot –145025 (Punjab)		NIL
28th September, 2024	Chhoti Nehar, Malikpur, Pathankot – 145025 (Punjab)	12.00 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. Appointment of Mr. Narinder Kumar (DIN: 10728376) as an Independent Director of the Company.
27th September, 2025	Chhoti Nehar, Malikpur, Pathankot – 145025 (Punjab)	12.00 P.M.	1. Appointment of Ms. Ritu Sharma (DIN: 11239320) as an Independent Director of the Company

Extra Ordinary General Meeting: During the financial year 2025-26, no Extra Ordinary General Meeting was held by your company.

Postal Ballot: During the financial year under review, no resolution was passed through Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 and the applicable rules framed thereunder. Further, No resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.

8. **Means of Communication:** 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.

9. General Shareholder Information

Corporate Identity Number (CIN)	L15319PB1993PLC012975
Registered Office	Chhoti Nehar, Malakpur, Pathankot, Punjab – 145025
Website/Email	Website: https://www.pioneeragro.co.in/ Email: complianceofficer@pioneeragro.co.in
Date, time and venue of Annual General Meeting	The ensuing AGM of the Company will be held on Friday at 18th September, 2026 at 12:00 P.M at the registered office of the Company at 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, 2026	July-August, 2026
Financial reporting for the quarter ending 30th September, 2026	October-November, 2026
Financial reporting for the quarter ending 31st December, 2026	January-February, 2027
Financial reporting for the year ending 31st March, 2027	April-May, 2027
Annual Result of 2026-2027	End May, 2027
Depositories	NSDL Address: Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 CDSL Address: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai-400013 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.
International Securities Identification Number (ISIN)	INE062E01014
Date of Book Closing	12th September, 2026 (Saturday) to 18th September, 2026 (Friday)(both days inclusive) for the purpose of Annual General Meeting.
Name and address of Stock Exchanges at which the Company's securities are listed:	Bombay Stock Exchange. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The annual listing fees of the BSE for the financial year 2025-26 have been paid within prescribed time.
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, 2026

Range of Share holding Nominal Value	No. of Shareholders	Percentage of Shareholders	Total No. of Shares Held	Total percentage of Shareholding
Up to 5000	935	97.80	2,89,582	6.68
5001 – 10000	2	0.21	10,400	0.24
10001 – 20000	3	0.31	41,530	0.96
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	11	1.15	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	28,01,121	64.66
b) Foreign Bodies	-	-
Total Shareholding of Promoter(s) and Promoter(s) Group (A)	**28,01,121**	**64.66**
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	3,93,586	9.08
Clearing Members	-	-
Foreign Bodies	-	-
Non Resident Indians	125	0.00
Non Resident Indians (Non Repatriation)	-	-
Sub-total (B)(2):-	**15,31,179**	**35.34**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**15,31,179**	**35.34**
Grand Total (A+B)	**43,32,300**	**100**

Dematerialization of Shares and Liquidity

As on 31st March, 2026 Company is listed on BSE Exchange 95.13% of the paid-up share capital of the Company is in dematerialized forms.

Outgoing 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.

10. Other Disclosure

- ✓ 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.
- ✓ 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.
- ✓ The Company has complied with the applicable provisions of the SEBI Listing Regulations
- ✓ 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 2025-26. There was no instance during the financial year 2025-26, where the Board of Directors did not accept the recommendation of any Committee of the Board which it was mandatorily required to accept.
- ✓ Material Subsidiaries: The Company does not have a material subsidiary as defined under Regulation 16(1)(c) of the SEBI Listing Regulations.
- ✓ No credit rating taken by the Company during the Financial Year under Review
- ✓ Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: During the financial year company has given loan to Pioneer Industries Private Limited as on 31st March, 2026 of Rs 134.17 lakhs .
- ✓ 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 standalone financial statements of the Company for the year ended 31st March, 2026, are as follows:

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

- ✓ **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**

✓ 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 2025-26: **Nil**
b) Number of complaints disposed of during the financial year 2025-26: **Nil**
c) Number of complaints pending as on end of the financial year 2025-26:**Nil**

Particulars	Regulations	Details	Website
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Companies Act, 2013.	○ No material significant transactions that may have potential conflict with the interests of the Company have occurred during the financial year 2025-26. ○ 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.**	**The Company has adopted a Vigil Mechanism and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior.** **The said policy has been uploaded on the website of the Company.**	https://drive.google.com/file/d/18aa_qg_RfGMSWph2fkZaspsQI6J4H3sx/view
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Vigil Mechanism and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. The said policy has been uploaded on the website of the Company.	https://www.pioneeragro.co.in/the-organisation/policies
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.**	○ **The Company has followed and prepared the Financial Statements in accordance with the Companies Act, 2013 and the Schedule III of the Act.** ○ **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	○ 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, 2026. ○ 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.**	○ 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. ○ The Code is applicable to the members of Board, the executive officers and all employees of the Company. ○ Declaration of code of conduct is given as below Table ○ The board has laid down Code of Conduct for insider trading in Compliance with regulation	https://drive.google.com/file/d/1mlGkML9FfZVaHjlMdgCk3FCVgv5Hf6aN/view
Prevention of Insider Trading	SEBI (Prohibition of insider trading) Regulations, 2015.	○ 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.	https://drive.google.com/file/d/1JKqDrUQFADdFisbGT7pW-pBl2eTn-Cad/view

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: 14th August, 2026
Place: Pathankot

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

The Board of Directors
M/s. Pioneer Agro Extracts Limited
Chhoti Nehar, Malakpur, Pathankot, Punjab-145025,

We have examined the compliance of the conditions of Corporate Governance by Pioneer Agro Extracts Limited (hereinafter referred to as “the Company”) for the year ended March 31, 2026, as stipulated under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the applicable conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India, to the extent relevant to the certification of compliance with Corporate Governance requirements.

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 applicable conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2026.

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: 26535190DYWPCS4842

Date: 14th August, 2026
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 2025-26 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: 25th May, 2026
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, 2026 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.	Ms. Ritu Sharma	11239320	01/10/2025

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: F010893H001143926
FCS No. 10893
COP. No. 15397

Date: 14th August, 2026
Place: Pathankot

Annexure-C to The Director's Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[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, 2026, 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, 2026, 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)"

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and 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:-

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

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

- Secretarial Standard issued by The Institute of Company Secretaries of India (ICSI).
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Listing Agreements entered into by the Company with BSE Limited

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
Sd/-
Karan Khurana
(Company Secretary in Practice)
UDIN: F010893H001143926
FCS No. 10893
COP. No. 15397

Date: 14th August, 2026
Place: Pathankot

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 31.03.2026)**

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

Our Secretarial Audit Report for the financial year ended 31.03.2026 of even date is to be read along with this letter.

- 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.
- 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.
- 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.
- Where ever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 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.
- 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
Sd/-
Karan Khurana
(Company Secretary in Practice)
UDIN: **F010893H001143926**
FCS No. 10893
COP. No. 15397

Date: 14th August, 2026
Place: Pathankot

Annexure D to Director's Report
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	As mutually agreed between the parties from time to time during FY 2025-26	Purchase of Raw Materials in the ordinary course of business, on mutually agreed terms and on arm's length basis.	06/11/2025	NIL

For and on behalf of the Board
Pioneer Agro Extracts Limited

Date: 25th May, 2026
Place: Pathankot

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

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

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 2025-26. The percentage increase in remuneration of Managing Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26 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	-	-
Ms. Ritu Sharma	Independent Director	-	-
Mr. Shyam Manohar Parashar	Chief Financial officer	-	-
Mrs. Dharna Bhatia	Company Secretary	-	-

B. The median remuneration of employees of the Company during the financial year 2025-26 was **Rs. 9,48,672**, on the basis of monthly remuneration of all employees except the Executive Directors of the Company. The median remuneration of employees increased by approximately 4.98% during the financial year 2025-26 as compared to the previous financial year, when the median remuneration was ₹9,03,672.

C. **The number of permanent employees on the rolls of the company during the financial year 2025-26: 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 other than the managerial personnel during the financial year 2025-26 was **NIL**. There was also **no increase in the managerial remuneration during the financial year 2025-26**, as there was no revision in the salaries/remuneration of the managerial personnel during the year. Accordingly, there were **no exceptional circumstances warranting any increase in managerial remuneration** during the financial year.

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/YYYY)	Last employment, if any	% of Equity Shares held, if any	Nature of relationship
1	Mr. Shyam Manohar Parashar	INR. 16,27,344/- 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

Sd/-	**Sd/-**
Jagat Mohan Aggarwal	**Sanjeev Kumar Kohli**
(Managing Director)	**(Director)**
DIN: 00750120	**DIN: 07144225**

Date: 14th August, 2026
Place: Pathankot

Annexure F to the Director's Report

Conservation of Energy, Technology Absorption & Foreign Exchange

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 2025-2026 (Equivalent Rs.)	NIL
(b)	Total Foreign Exchange outgo in 2025-2026 (Equivalent Rs.)	NIL

For and on behalf of the Board
Pioneer Agro Extracts Limited

Sd/-	**Sd/-**
Jagat Mohan Aggarwal	**Sanjeev Kumar Kohli**
(Managing Director)	**(Director)**
DIN: 00750120	**DIN: 07144225**

Date: 14th August, 2026
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, 2026, 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, 2026;

(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.

Emphasis of Matter Paragraph

We draw attention to Note 22 of the Financial Statements, which describes the company's decision to opt for the new regime under section 115BAA of the Income Tax Act,1961 and the consequent written off MAT Credit entitlement amounting to Rs.42.28 Lacs, during the current period and disclosed as an Exceptional Item. Our opinion is not modified in respect of this matter.

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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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. Under The Punjab One Time Settlement Scheme for Recovery of Outstanding Dues, 2023 and 2025, while the CST demand matter was settled by the Company in FY 2024-25 the VAT demand matter too stand settled by the Company in FY 2025-26.

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 are no 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

(PIYUSH MAHAJAN)
Partner
Membership No. 535190
UDIN: 26535190IKHQAV1911

Place: Pathankot
Dated: May 25, 2026

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, 2026:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   b) According to the information and explanations given to us, the Company does not have any intangible assets. Accordingly, the requirement to maintain proper records showing full particulars of intangible assets is not applicable.

   c) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   d) 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. Accordingly, the reporting requirement under Clause 3(i)(c) of the Order regarding title deeds is not applicable.

   e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting requirement under Clause 3(i)(d) of the Order is not applicable.

   f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. 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 31.03.2026.

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured advances in the nature of loans to an associated company during the year. The Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans to any other companies, firms, Limited Liability Partnerships, or any other parties during the year.

   a) Based on the audit procedures performed, the details of advances in the nature of loans granted during the year and the balance outstanding at the balance sheet date are as follows:

Particulars	Guarantees	Security	Loans / Advances in nature of loans
A. Aggregate amount granted/provided during the year:			
- Subsidiaries, Joint Ventures and Associates (Pioneer Industries Pvt. Ltd.)	Nil	Nil	Rs. 0.07 Crores
- Others	Nil	Nil	Nil

B. Balance outstanding as at balance sheet date:			
- Subsidiaries, Joint Ventures and Associates (Pioneer Industries Pvt. Ltd.)	Nil	Nil	Rs. 1.34 Crores
- Others	Nil	Nil	Nil

b) According to the information and explanations given to us and based on the audit procedures performed, the terms and conditions of the grant of the aforesaid advances in the nature of loans are not prejudicial to the Company's interest.

c) In respect of the aforesaid advances in the nature of loans, the schedule of repayment of principal has been stipulated as repayable on demand. According to the information and explanations given to us, the payment of interest (at bank rate) has been stipulated and the receipts of interest are regular.

d) In respect of the aforesaid advances in the nature of loans, there is no amount overdue for more than ninety days as at the balance sheet date.

e) According to the information and explanations given to us, no advance in the nature of a loan granted by the Company which has fallen due during the year, has been renewed or extended or settled by fresh loans to settle the overdues of existing loans given to the same parties.

f) The Company has granted advances in the nature of loans which are repayable on demand. The details of the same are as follows:

Particulars	**Amount (Rs. in Crores)**	**Percentage of total loans granted during the year**
Aggregate amount of loans/advances granted during the year which are repayable on demand	0.07	100%
Of the above, aggregate amount granted to Promoters and Related Parties	0.07	100%

4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been compiled 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, 2026, for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. 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.

10. According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Furthermore, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting requirements under Clause 3(x)(a) and 3(x)(b) of the Order are not applicable to the Company.

11. Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

12. 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.

13. 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.

14. 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.

15. 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.

16. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group.

17. Based on our examination of the financial statements and according to the information and explanations given to us, the Company has incurred a cash loss of Rs. 28.08 *(depreciation and Mat credit written off has been considered for the purpose of calculation of cash loss)* Lakhs during the

current financial year. However, the Company did not incur any cash loss in the immediately preceding financial year.

18. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
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.

20. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company. Accordingly, the reporting requirements under Clause 3(xx) of the Order are not applicable.

21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

(PIYUSH MAHAJAN)
Partner
Membership No. 535190
UDIN: 26535190IKHQAV1911

Place: Pathankot
Dated: May 25, 2026

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, 2026 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 2026, 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.

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

(PIYUSH MAHAJAN)
Partner
Membership No. 535190
UDIN: 26535190IKHQAV1911

Place: Pathankot
Dated: May 25, 2026

BALANCE SHEET AS AT 31st MARCH, 2026

		PARTICULARS	NOTE No.	AS AT 31.03.2026		(Amount - Rs. in lakh)	AS AT 31.03.2025	(Amount - Rs. in lakh)
I	**ASSETS**							
	(1)	**Non-current assets**						
		(a) Property, Plant & Equipments	2					
		Gross Block			366.00		56.00	
		Less : Depreciation			110.49		53.20	
		Net Block				255.51		2.80
						255.51		2.80
		(b) Other non-current assets	3		7.10			5.72
	(2)	**Current assets**						
		(a) Financial Assets						
		- Loan (Asset)	4	134.17		479.04		
		- Cash and cash equivalents	5	0.29		0.54		
		(b) Other current assets	6	14.26	148.72	50.74		530.32
II	**EQUITY AND LIABILITIES**							
	Equity							
	(a)	Equity Share Capital	7	435.85		435.85		
	(b)	Other Equity	8		(37.13)	398.73	88.39	524.24
	LIABILITIES							
	(1)	**NON CURRENT LIABILITIES**						
		- Deferred tax liabilities (Net)	9	3.63	3.63	5.77		5.77
	(2)	**Current liabilities**						
		(a) Other current liabilities	10	2.67		2.93		
		(b) Provisions	11		6.30	8.97	5.90	8.83
		TOTAL				**411.33**		**538.84**

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

For **Pioneer Agro Extracts Limited**

(PIYUSH MAHAJAN)
Partner
Membership No. 535190

(JAGAT MOHAN AGGARWAL)
Managing Director
DIN : 00750120

(SANJEEV KUMAR KOHLI)
Director
DIN : 07144225

UDIN: 26535190IKHQAV1911
Place: Pathankot
Dated: 25.05.2026

(DHARNA BHATIA)
Company Secretary
PAN : BJHPB2656J

(SHYAM MANOHAR PARASHAR)
Chief Financial Officer
PAN : AHZPP8356J

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026

	PARTICULARS		NOTE No.	AS AT 31.03.2026 (Amount - Rs. in lakh)	AS AT 31.03.2025 (Amount - Rs. in lakh)
I	**Revenue from operations**				
	Sales			102.43	103.39
II	Other incomes		12	25.70	42.52
III	**Total Income (I + II)**			**128.14**	**145.91**
IV	**Expenses :**				
	-	Cost of materials consumed	13	99.26	101.49
	-	Employee benefits expense	14	19.38	19.24
	-	Finance costs	15	0.01	0.01
	-	Depreciation and amortization expense	16	57.29	1.33
	-	Other expenses	17	37.57	15.16
		Total Expense (IV)		**213.51**	**137.23**
V	Profit / (Loss) before exceptional items and tax (III - IV)			(85.37)	8.68
VI	Exceptional Items			42.28	0.00
VII	Profit / (Loss) before tax (V - VI)			(127.65)	8.68
VIII	Tax expense :				
	(1)	Current tax		0.00	0.00
	(2)	(Deferred Tax Asset) / Liability		(2.14)	0.35
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)			(125.51)	8.32
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)			(125.51)	8.32
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)			(125.51)	8.32
XVI	Earnings per equity share (for continuing operation) :				
	(1)	Basic		0.00	0.19
	(2)	Diluted		0.00	0.19
XVII	Earnings per equity share (for discontinued operation) :				
	(1)	Basic		0.00	0.00
	(2)	Diluted		0.00	0.00
XVIII	Earnings per equity share (for discontinued & continuing operations) :				
	(1)	Basic		0.00	0.19
	(2)	Diluted		0.00	0.19

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.

As per our report of even date,
For **PIYUSH MAHAJAN & ASSOCIATES,**
Chartered Accountants
Firm Reg. No.: 028669N

For Pioneer Agro Extracts Limited

(PIYUSH MAHAJAN)
Partner

Membership No. 535190

UDIN: 26535190IKHQAV1911

Place: Pathankot
Dated: 25.05.2026

(JAGAT MOHAN AGGARWAL)
Managing Director
DIN : 00750120

(SANJEEV KUMAR KOHLI)
Director
DIN : 07144225

(DHARNA BHATIA)
Company Secretary
PAN : BJHPB2656J

(SHYAM MANOHAR PARASHAR)
Chief Financial Officer
PAN : AHZPP8356J

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, PLANT AND EQUIPMENTS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2025	Addition during year	Deduct/Adj. during the yr.	As at 31.03.2026	Upto 31.03.2025	For the year	Deduct/Adj. during the yr.	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Vehicles	56.00	310.00	0.00	366.00	53.20	57.29	0.00	110.49	255.51	2.80
Total	**56.00**	**310.00**	**0.00**	**366.00**	**53.20**	**57.29**	**0.00**	**110.49**	**255.51**	**2.80**
PREVIOUS YEAR	**56.00**	**0.00**	**0.00**	**56.00**	**51.87**	**1.33**	**0.00**	**53.20**	**2.80**	**4.13**

3 : OTHER NON-CURRENT ASSETS

Security and Other Deposits	1.45		1.45	
Advance Tax	5.65	7.10	4.27	5.72

4 : LOAN (ASSET)

Pioneer Industries Limited, Pathankot	134.17	479.04

5 : CASH AND CASH EQUIVALENTS

Imprest Balance with employees	0.01		0.05	
With Scheduled Banks				
- In Current Accounts	0.28	0.29	0.50	0.54

6 : OTHER CURRENT ASSETS - ADVANCES OTHER THAN CAPITAL ADVANCES

(Unsecured : Considered Good)

- Other Loans & Advances

- Duties, Taxes & GST	1.52		5.64	
- Income Tax & MAT Credit Receivables	0.00		42.28	
- Others	12.74	14.26	2.81	50.74

7 : EQUITY SHARE CAPITAL

AUTHORISED					
-	75,00,000 (75,00,000) Equity Shares of Rs.10/- each	750.00	750.00	750.00	750.00
ISSUED AND SUBSCRIBED SHARE CAPITAL					
-	43,97,900 (43,97,900) Equity Shares of Rs.10/- each fully paid up	439.79	439.79	439.79	439.79
PAID UP CAPITAL					
-	43,32,300 (43,32,300) Equity Shares of Rs.10/- each fully paid up	433.23	433.23	433.23	433.23
-	65,600 (65,600) Equity Shares of Rs.10/- each forfeited (Rs. 4/- paid up)	2.62	2.62	2.62	2.62
			435.85		**435.85**

Shareholders holding 5% of the total number of shares as :		at 31/03/2026		at 31/03/2025	
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	1554626	35.88	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		**2801121**	**64.66**	**2614584**	**60.35**

8 : OTHER EQUITY

A	**GENERAL RESERVE**	50.00	50.00
B	**SURPLUS/(DEFICIET), BEING BALANCE IN THE PROFIT & LOSS ACCOUNT**	(301.41)	(175.90)
C	**REVALUATION RESERVE**	214.28	214.28
		(37.13)	88.39

Statement of Changes in Equity

Particulars	Reserve and Surplus			
	General Reserve	Retained Earnings (Balance in Profit & Loss A/c)	Revaluation Reserve	Total
Opening Balance as on 01.04.2025	50.00	(175.90)	214.28	88.39
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00
Restated opening balance as on 01.04.2024	50.00	(175.90)	214.28	88.39
Total Comprehensive Income	50.00	(175.90)	214.28	88.39
Income for the year	0.00	(125.51)	0.00	(125.51)
Closing Balance as at 31.03.2026	**50.00**	**(301.41)**	**214.28**	**(37.13)**

9 : DEFERRED TAX LIABILITIES

Opening balance	5.77	5.42
Add / Less : (Deferred Tax Asset) / Liability during year	(2.14)	0.35
Closing balance	3.63	5.77

10 : OTHER CURRENT LIABILITIES

- Statutory liabilities	0.18		0.32	
- Other Liabilities	2.48	2.67	2.62	2.93

11 : PROVISION

- Provision for Gratuity		6.30		5.90

12 : OTHER INCOMES

Interest Income	25.70	25.70	42.52	42.52
		25.70		42.52

13 : COST OF TRADED WHEAT BRAN

WHEAT BRAN TRADED -	Opening Stock	0.00		0.00	
	+ : Purchases (Net)	99.26		101.49	
	- : Closing Stock	0.00	99.26	0.00	101.49

14 : EMPLOYEE BENEFITS EXPENSE

- Provision for Gratutity	0.40		1.17	
- Salary	18.97	19.38	18.07	19.24

15 : FINANCE COSTS

Bank Charges	0.01	0.01
	0.01	0.01

16 : DEPRECIATION

- Depreciation	57.29	1.33
	57.29	1.33

17 : OTHER EXPENSES

A - Administrative and Other Expenses				
- Advertisement	0.59		0.52	
- Telephone & Postage	0.89		0.94	
- Legal, Professional and Consultancy	8.09		8.19	
- Printing & Stationery	0.02		0.00	
- Insurance	4.76		1.65	
- Vehicle Running & Maintenance	1.49		0.73	
- One Time Settlement of VAT & CST Dues	18.19		0.00	
- General Expenses	1.47		1.38	
- **Auditors Remuneration**				
- Audit Fee	0.30		0.35	
- Sundry fee & subscription	0.95	36.75	0.81	14.58
B - Selling Expenses				
- Cash Discount and Rebate (Sales)		0.82		0.59
		37.57		**15.16**

NOTES TO ACCOUNTS:

18 : SEGMENT REPORTING

Segment reporting is not applicable.

19 : 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	2025-26 (Rs. in lakhs)	2024-25 (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

20 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 value is not being hired and the calculation of gratuity provision amounting to Rs. 6.30 Lacs is based upon the calculation provided by the Company.

21 Previous year figures have been regrouped wherever required.

22 **TAXES ON INCOME**

i) The Company had previously recognized Minimum Alternate Tax (MAT) credit as an asset, representing future economic benefits available for adjustment against normal income tax liabilities. However, following the Company's transition to the lower tax regime under Section 115BAA of the Income Tax Act, 1961, effective from the previous financial year, the entitlement to utilize MAT credit has been forfeited. Consequently, the outstanding MAT credit balance of Rs. 42.28 lacs has been written off during the current period and charged to the Statement of Profit and Loss, as there is no longer convincing evidence of future utilization under the opted tax regime.

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 2.14 lakhs which has been accounted for in the books.

23 **ONE TIME SETTLEMENT MADE**

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 CST demand matter was taken 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.

The VAT demand matter was taken under OTS scheme of the Punjab Government and an amount of Rs.18,18,709/- was determined as payable under The Punjab One Time Settlement Scheme for recovery of Outstanding Dues, 2025. The OTS scheme order dated 03.12.2025 settled the outstanding amount in respect of VAT demand on the basis of Rs.18,18,709/- deposited by Company on 27.11.2025.

24 **DEPRECIATION**

(i) Depreciation during the year has been provided as per the rates mentioned in the schedule II of the Companies Act 2013.

25 **STOCKS**

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

26 RELATED PART DISCLOSURE 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	**Nature of Transaction**	**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	25.47	134.17	42.21	479.04
II	Pioneer Industries Private Limited	Purchases	100.15	NIL	0.00	NIL

Signatures to Notes forming part of financial statements

For PIYUSH MAHAJAN & ASSOCIATES,
Chartered Accountants
Firm Reg. No.: 028669N

(PIYUSH MAHAJAN)
Partner
Membership No. 535190

UDIN: 26535190IKHQAV1911

Place: Pathankot
Dated: 25.05.2026

For **Pioneer Agro Extracts Limited**

(JAGAT MOHAN AGGARWAL)
Managing Director
DIN : 00750120

(SANJEEV KUMAR KOHLI)
Director
DIN : 07144225

(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, 2026 is as follows:

(Rupees in Lakhs)

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							
Undisputed trade receivables:							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables:							
- 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, 2025 is as follows:

(Rupees in Lakhs)

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							
Undisputed trade receivables:							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables:							
- 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, 2026 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	0.14	-	-	-	-	0.14
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others						
						0.14
Accrued expenses						8.05
						8.19

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

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						
						0.27
Accrued expenses						7.64
						7.92

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

Additional Regulatory Information

Ratios

Basis of Ratio Calculations

Ratios	FY 2025-26	FY 2024-25	Numerator	Denominator
Current ratio (in times)	16.58	60.05	Total current assets	Total current liabilities
Debt-Equity ratio (in times)	NA as no debt	NA as no debt	Debt cosnists of borrowing and lease liabilities	Total equity
Debt service coverage ratio (in times)	NA as no debt	NA as no debt	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
Return on equity ratio (in %age)	0.00	1.59	Profit for the year less Preference Dividend (if any)	Average total equity

Trade receivables turnover ratio (in times)	NA as no Drs	NA as no Drs	Revenue from operations	Average trade receivables

Trade payables turnover ratio (in times)	NA as no Crs	NA as no Crs	Cost of equipment and software licences + other expenses	Average trade payables
Net capital turnover ratio (in times)	0.92	0.28	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, 2026 is as follows:

. No.	Promoter Name	Shares held by promoters				% Change during the year
		As at March 31, 2026		As at March 31, 2025		
		No of Shares	% of total shares	No of Shares	% of total shares	
1	Mr. Jagat Mohan Aggarwal	1554626	35.88	1368089	31.58	4.31
2	Mrs. Shuchita Aggarwal	757597	17.49	757597	17.49	Nil
3	M/s Jagat Mohan Aggarwal (HUF)	267307	6.17	267307	6.17	Nil
4	Mr. Vasu Aggarwal	221591	5.11	221591	5.11	Nil
Total		**2801121**	**64.66**	**2614584**	**60.35**	

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**	

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

PIONEER AGRO EXTRACTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount - Rs. in lakh)

	PARTICULARS	CURRENT YEAR 2025-2026	PREVIOUS YEAR 2024-2025
A.	***CASH FLOW FROM OPERATING ACTIVITIES***		
	Net Profit before Tax and extraordinary items	(85.37)	8.68
	Adjustment for :		
	Depreciation and amortization expense	57.29	1.33
	Operating Profit before working capital changes	**(28.08)**	**10.01**
	Adjustment for :		
	Trade and other Receivables	36.47	1.23
	Other Non Current Assets	(1.37)	4.45
	MAT Credits Receivables written Off	(42.28)	0.00
	Trade Payable and other Liabilities	0.14	1.63
	NET CASH FROM OPERATING ACTIVITIES	**(35.13)**	**17.32**
B	***CASH FLOW FROM INVESTING ACTIVITIES***		
	Purchase of Fixed Assets (Net)	(310.00)	0.00
	Increase in investments	344.87	(52.34)
	NET CASH USED IN INVESTING ACTIVITIES	**34.87**	**(52.34)**
C	***CASH FLOW FROM FINANCING ACTIVITIES***		
	Ineligble GST Input Credit written off	0.00	(4.55)
	NET CASH IN FINANCING ACTIVITIES	**0.00**	**(4.55)**
	Cash equivalents (A+B+C)	**(0.25)**	**(39.58)**
	Cash & Cash equivalents as:		
	- at 01.04.2025 (Opening Balance)	**0.54**	**40.12**
	- at 31.03.2026 (Closing Balance)	**0.29**	**0.54**

NOTE :- Figures in ( ) brackets represents outflow

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

(PIYUSH MAHAJAN)
Partner
Membership No. 535190
UDIN: 26535190IKHQAV1911
Place: Pathankot
Dated: 25.05.2026

For **Pioneer Agro Extracts Limited**

(JAGAT MOHAN AGGARWAL)
Managing Director
DIN : 00750120

(SANJEEV KUMAR KOHLI)
Director
DIN : 07144225

(DHARNA BHATIA)
Company Secretary
PAN : BJHPB2656J

(SHYAM MANOHAR PARASHAR)
Chief Financial Officer
PAN : AHZPP8356J