

Date : 10<sup>th</sup> November, 2023

Ref. : BSE/61/2023-2024.

To,  
**Dept. of Corporate Services,**  
**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.  
Company Code: 514300  
Company ISIN: INE156C01018

To,  
**The Listing Department,**  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051.  
Company Code: PIONEEREMB  
Company ISIN: INE156C01018

Dear Sir/Madam,

Sub. : OUTCOME OF THE BOARD MEETING HELD ON 10TH NOVEMBER, 2023

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 10<sup>th</sup> November, 2023 at the Unit no 21 to 25, 2<sup>nd</sup> Floor, Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai – 400062 inter-alia to transact the following business:

- a. Unaudited Standalone & Consolidated Financial Results and Statement of Assets and Liabilities of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 is enclosed as **Annexure -I**
- b. Limited Review on the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 is enclosed as **Annexure - II**.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 1.10 p.m.. We request you to take the above information on your records.

Thanking you,  
Yours faithfully,  
For PIONEER EMBROIDERIES LIMITED

(AMI THAKKAR)  
Ami Thakkar  
(Company Secretary & Compliance Officer)  
Membership No.: FCS 9196  
Encl: As Above

## **PIONEER EMBROIDERIES LIMITED**

Regd. Office: Unit No. 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai -400058. Website: [www.pelhakoba.com](http://www.pelhakoba.com), E-mail: [mumbai@pelhakoba.com](mailto:mumbai@pelhakoba.com)

Corporate Office: Unit No 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Off S.V. Road, Goregaon (West), Mumbai – 400 062. Maharashtra (India), Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.

**CIN: L17291MH1991PLC063752**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2023**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in lakh) Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	8,183.33	7,321.69	6,994.91	15,505.02	15,514.37	29,488.59
	b) Other Operating Income	67.68	49.55	38.76	117.23	111.47	175.67
2.	Other Income	76.61	34.38	153.75	110.99	224.36	311.78
	<b>Total Income</b>	<b>8,327.62</b>	<b>7,405.62</b>	<b>7,187.42</b>	<b>15,733.24</b>	<b>15,850.20</b>	<b>29,976.04</b>
3.	<b>Expenses</b>						
	a) Cost of Material Consumed	5,183.73	4,527.65	4,510.76	9,711.38	9,545.26	18,040.55
	b) Purchase of Stock in Trade	69.82	31.63	25.11	101.45	59.14	195.32
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(400.58)	(16.50)	(322.87)	(417.08)	111.68	(98.10)
	d) Employee Benefit Expense	982.69	841.87	889.72	1,824.56	1,781.83	3,438.92
	e) Finance Costs	216.26	97.45	109.06	313.71	193.89	364.14
	f) Depreciation & Amortisation Expense	309.89	216.71	211.65	526.60	421.76	846.11
	g) Other Expense	1,936.64	1,569.71	1,701.64	3,506.35	3,665.71	6,868.18
	<b>Total Expenses</b>	<b>8,298.45</b>	<b>7,268.52</b>	<b>7,125.07</b>	<b>15,566.97</b>	<b>15,779.27</b>	<b>29,655.12</b>
4.	<b>Profit before Exceptional Items and Tax</b>	<b>29.17</b>	<b>137.10</b>	<b>62.35</b>	<b>166.27</b>	<b>70.93</b>	<b>320.92</b>
5.	Exceptional Items Gain/(Loss) (Net)	--	--	912.19	--	912.19	912.19
6.	<b>Profit Before Tax</b>	<b>29.17</b>	<b>137.10</b>	<b>974.54</b>	<b>166.27</b>	<b>983.12</b>	<b>1,233.11</b>
7.	<b>Tax Expense</b>						
	Current Tax	(12.53)	12.53	135.33	--	135.33	23.88
	Income Tax for earlier year	14.70	--	--	14.70	--	1.68
	Deferred Tax Assets	3.30	19.12	121.69	22.42	124.08	337.01
8.	<b>Net Profit for the Period</b>	<b>23.70</b>	<b>105.45</b>	<b>717.52</b>	<b>129.15</b>	<b>723.71</b>	<b>870.54</b>
9.	<b>Other Comprehensive Income (OCI)</b>						
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	6.23	6.24	7.09	12.47	14.19	24.95
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	-	--	-
10.	Other Comprehensive Income for the period	<b>6.23</b>	<b>6.24</b>	<b>7.09</b>	<b>12.47</b>	<b>14.19</b>	<b>24.95</b>
11.	<b>Total Comprehensive Income/(Loss)</b>	<b>29.93</b>	<b>111.69</b>	<b>724.61</b>	<b>141.62</b>	<b>737.90</b>	<b>895.49</b>
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,697.54	2,697.54	2,659.09	2,697.54	2,659.09	2,659.09
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	10,716.66
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.09	0.40	2.70	0.48	2.72	3.27
	b) Diluted before/after Extraordinary Item	0.09	0.40	2.70	0.48	2.72	3.27

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**CIN: L17291MH1991PLC063752**

**STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2023**

		<i>(₹ in lakh)</i>	
Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	16,138.01	7,114.65
	b) Capital Work-in-Progress	2,220.07	7,164.34
	c) Right of Use Assets	397.95	375.44
	d) Other Intangible Assets	23.49	19.64
	e) Financial Assets		
	i) Investments	1,985.64	1,985.64
	ii) Other Financial Assets	342.14	324.39
	f) Other Non-Current Assets	77.63	1,336.46
	<b>Total Non-Current Assets</b>	<b>21,184.93</b>	<b>18,320.56</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	5,096.48	5,013.45
	b) Financial Assets		
	i) Current Investments	133.04	133.04
	ii) Trade Receivables	3,378.77	2,409.55
	iii) Cash and Cash Equivalents	189.80	678.12
	iv) Bank Balances other than Cash and Cash Equivalents	37.20	263.59
	v) Current Loans	323.60	252.09
	vi) Other Current Financial Assets	377.82	373.12
	c) Income Tax Assets (Net)	160.56	156.07
	d) Other Current Assets	2,145.73	886.16
	<b>Total Current Assets</b>	<b>11,843.00</b>	<b>10,165.19</b>
	<b>Total Assets</b>	<b>33,027.93</b>	<b>28,485.75</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,697.54	2,659.09
	b) Other Equity	11,286.07	10,716.66
	<b>Total Equity</b>	<b>13,983.61</b>	<b>13,375.75</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	5,482.83	5,706.58
	ii) Lease Liabilities	342.75	325.09
	b) Long Term Provisions	528.17	511.72
	c) Deferred Tax Liabilities (Net)	532.75	505.52
	d) Other Non-Current Liabilities	1,564.07	1,042.44
	<b>Total Non-Current Liabilities</b>	<b>8,450.57</b>	<b>8,091.35</b>

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<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings		5,330.16	3,429.90
ii) Lease Liabilities		62.90	44.20
iii) Trade Payables			
a) Outstanding Dues of Micro Enterprises and Small Enterprises		274.98	633.99
b) Outstanding Dues other than Micro Enterprises and Small Enterprises		2,873.97	2,010.97
iv) Other Financial Liabilities		1,827.96	769.24
b) Short Term Provisions		16.46	16.46
c) Other Current Liabilities		207.32	113.89
<b>Total Current Liabilities</b>		<b>10,593.75</b>	<b>7,018.65</b>
<b>Total Equity and Liabilities</b>		<b>33,027.93</b>	<b>28,485.75</b>

**STANDALONE STATEMENT OF CASH FLOW**

*(₹ in lakh)*

		<b>Half year ended September 30, 2023 (Unaudited)</b>	<b>Half year ended September 30, 2022 (Unaudited)</b>
<b>A.</b>	<b>Cash Flow From Operating Activities :</b>		
	Net Profit / (Loss) before Extraordinary Items and Tax	166.28	983.12
	<u>Adjustment for :</u>		
	Depreciation and Amortisation	526.60	421.76
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(4.28)	(1,224.24)
	Interest Income	(27.30)	(19.45)
	Dividend Received	--	(1.26)
	Finance Costs	313.71	193.89
	Employee ESOP Compensation	--	35.10
	Provision for Expected Credit Losses	5.25	13.74
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>980.25</b>	<b>402.66</b>
	<u>Changes in Working Capital:</u>		
	<u>Adjustments for :</u>		
	Decrease/(Increase) in Inventories	(83.03)	27.71
	Decrease/(Increase) in Trade and Other Receivables	(2,030.10)	(253.22)
	Increase/(Decrease) in Trade and Other Payables	779.52	(62.57)
	<b>Cash generated from Operation</b>	<b>(353.36)</b>	<b>114.58</b>
	Net Income Tax (paid) / refunds	(19.19)	(1.84)
	<b>Net Cash from Operating Activities</b>	<b>(372.55)</b>	<b>112.74</b>
<b>B.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(1,916.60)	(952.28)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	51.65	1,401.28
	Purchase of Non-Current Investments (net)	--	(240.00)
	Inter Corporate Deposit given / recovered (net)	(71.52)	279.18

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**CIN: L17291MH1991PLC063752**

	Interest Received	27.30	19.45
	Dividend Received	--	1.26
	<b>Net Cash from / (used) in Investing Activities</b>	<b>(1,909.18)</b>	<b>508.89</b>

<b>C.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from Issue of Equity Share Capital & Share Warrants (including Share Premium)	466.24	--
	Proceeds from Non-Current Borrowing	406.95	867.85
	Repayment of Non-Current Borrowing	(236.13)	(558.97)
	Net increase / (decrease) in Current Borrowings	1,505.69	148.78
	Repayment of Lease Liability	(32.94)	(26.58)
	Dividend paid	--	(79.77)
	Finance Costs	(316.41)	(185.62)
	<b>Net Cash used in Financing Activities</b>	<b>1,793.40</b>	<b>165.69</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(488.32)</b>	<b>787.32</b>
	Add: Opening Cash and Cash Equivalent	678.12	132.68
	<b>Closing Cash and Cash Equivalent</b>	<b>189.80</b>	<b>920.00</b>

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10<sup>th</sup> November, 2023 and Statutory Auditors of the Company have carried out the Limited Review of the same. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules made thereunder.
- The Business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'operating segments'.
- The Board of Directors of the Company, in its meeting held on 21<sup>st</sup> October, 2022, had considered and approved the Draft Scheme of Arrangement between Pioneer Embroideries Limited ('Demerged Company' or 'PEL') and Pioneer Realty Limited ('Resulting Company' or 'PRL') which is 100% subsidiary of PEL, under applicable provisions of Companies Act, 2013, Rules and Regulations thereunder. The Company is in the process of ensuring certain compliances required by the regulator as being a prerequisite for obtaining further approvals.
- Company has commenced the commercial production of Embroidery and Laces at its new plant at Shree Ganesh Integrated Textile Park, Degoan, Dhule in Maharashtra, after receiving all the required regulatory approvals by end-August, 2023. PEL has installed 8 computerised, high-end machines, imported from Lasser AG, Switzerland, at this plant, which should contribute fully from the third quarter of the ongoing year.
- In the first week of July, 2023, PEL's capacity expansion project in its Specialized Polyester Filament Yarn plant at Himachal Pradesh also went on stream. With this, the yarn capacity increased from 18,000 mtpa to 26,000 mtpa, and the Company is now in the process of installing value-added equipment, expected to be completed in the third quarter of the ongoing year.
- During the quarter, the Company has issued 38,40,000 share warrants of ₹10 each at a premium of ₹33 per share on preferential basis to Promoter and Non Promoter on payment of an amount equal on 28<sup>th</sup> September, 2023 pursuant to shareholders' approval dated 12<sup>th</sup> September, 2023.
- During the quarter, no employee has exercised their ESOP options.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.

For & on behalf of Board of Directors

Place : Mumbai  
Date : 10<sup>th</sup> November, 2023

**HARSH VARDHAN BASSI**  
Managing Director  
DIN:00102941

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**CIN: L17291MH1991PLC063752**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2023**

*(₹ in lakh)*

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>1.</b>	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	8,183.33	7,321.69	6,994.91	15,505.02	15,514.37	29,488.59
	b) Other Operating Income	67.68	49.55	38.76	117.23	111.47	175.67
<b>2.</b>	<b>Other Income</b>	76.64	34.40	153.78	111.04	224.41	311.87
	<b>Total Income</b>	<b>8,327.65</b>	<b>7,405.64</b>	<b>7,187.45</b>	<b>15,733.29</b>	<b>15,850.25</b>	<b>29,976.13</b>
<b>3.</b>	<b>Expenses</b>						
	a) Cost of Material Consumed	5,183.73	4,527.65	4,510.69	9,711.38	9,544.88	18,040.17
	b) Purchase of Stock in Trade	57.00	31.63	25.11	88.63	58.89	195.03
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(367.24)	(16.50)	(322.81)	(383.74)	112.40	(97.43)
	d) Employee Benefit Expense	982.69	841.87	889.72	1,824.56	1,781.83	3,438.92
	e) Finance Costs	216.26	97.45	109.06	313.71	193.89	364.14
	f) Depreciation & Amortisation Expense	309.89	216.71	211.65	526.60	421.76	846.11
	g) Other Expense	1,938.74	1,572.91	1,704.43	3,511.65	3,669.00	6,911.01
	<b>Total Expenses</b>	<b>8,321.07</b>	<b>7,271.72</b>	<b>7,127.85</b>	<b>15,592.79</b>	<b>15,782.65</b>	<b>29,697.95</b>
<b>4.</b>	<b>Profit before Share of Profit/(Loss) of Associates Exceptional Items and Tax</b>	<b>6.58</b>	<b>133.92</b>	<b>59.60</b>	<b>140.50</b>	<b>67.60</b>	<b>278.18</b>
<b>5.</b>	<b>Exceptional Items Gain /(Loss) (Net)</b>	--	--	912.19	--	912.19	912.19
<b>6.</b>	<b>Profit before exceptional Items and Tax</b>	<b>6.58</b>	<b>133.92</b>	<b>971.79</b>	<b>140.50</b>	<b>979.79</b>	<b>1,190.37</b>
<b>7.</b>	<b>Share of Profit/(Loss) of Associates</b>	0.10	(0.06)	(1.73)	0.04	(1.73)	(1.36)
<b>8.</b>	<b>Profit Before Tax</b>	<b>6.68</b>	<b>133.86</b>	<b>970.06</b>	<b>140.54</b>	<b>978.06</b>	<b>1,189.01</b>
<b>9.</b>	<b>Tax Expense</b>						
	Current Tax	(12.53)	12.53	135.33	--	135.33	23.88
	Income Tax for earlier year	14.70	--	--	14.70	--	1.68
	Deferred Tax Assets	3.30	19.12	121.69	22.42	124.08	337.01
<b>10.</b>	<b>Net Profit for the period</b>	<b>1.21</b>	<b>102.21</b>	<b>713.04</b>	<b>103.42</b>	<b>718.65</b>	<b>826.44</b>
<b>11.</b>	<b>Other Comprehensive Income (OCI)</b>						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	6.23	6.24	7.09	12.47	14.19	24.95
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
<b>12.</b>	<b>Other Comprehensive Income for the period</b>	<b>6.23</b>	<b>6.24</b>	<b>7.09</b>	<b>12.47</b>	<b>14.19</b>	<b>24.95</b>
<b>13.</b>	<b>Total Comprehensive Income</b>	<b>7.44</b>	<b>108.45</b>	<b>720.13</b>	<b>115.89</b>	<b>732.84</b>	<b>851.39</b>
<b>14.</b>	<b>Net Profit/(Loss) attributable to:</b>						
	- Owners of the Company	13.70	103.72	713.48	117.42	719.34	849.51
	- Non-controlling Interest	(12.49)	(1.51)	(0.44)	(14.00)	(0.69)	(23.07)
	<b>Other Comprehensive Income attributable to:</b>						
	- Owners of the Company	6.23	6.24	7.09	12.47	14.19	24.95
	- Non-controlling Interest	--	--	--	--	--	--
	<b>Total Comprehensive Income attributable to:</b>						
	- Owners of the Company	19.93	109.96	720.57	129.89	733.53	874.46
	- Non-controlling Interest	(12.49)	(1.51)	(0.44)	(14.00)	(0.69)	(23.07)
<b>15.</b>	<b>Paid-up Equity Share Capital Face Value : ₹ 10 Per Share</b>	2,697.54	2,697.54	2,659.09	2,697.54	2,659.09	2,659.09

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16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	10,216.95
17.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.00	0.38	2.68	0.39	2.70	3.11
	b) Diluted before/after Extraordinary Item	0.00	0.38	2.68	0.39	2.70	3.11

**CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2023**

		(₹ in lakh)	
Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	16,138.01	7,114.65
	b) Capital Work-in-Progress	2,220.07	7,164.34
	c) Right of Use Assets	397.95	375.44
	d) Other Intangible Assets	23.55	19.70
	e) Financial Assets		
	i) Investments	1,054.69	1,054.65
	ii) Other Financial Assets	349.22	331.42
	f) Other Non-Current Assets	77.63	1,336.46
	<b>Total Non-Current Assets</b>	<b>20,261.12</b>	<b>17,396.66</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	5,400.78	5,351.10
	b) Financial Assets		
	i) Current Investments	133.04	133.04
	ii) Trade Receivables	3,652.74	2,683.52
	iii) Cash and Cash Equivalents	192.78	681.58
	iv) Bank Balances other than Cash and Cash Equivalents	37.20	263.59
	v) Current Loans	323.60	252.09
	vi) Other Current Financial Assets	44.41	38.81
	c) Income Tax Assets (Net)	161.47	156.99
	d) Other Current Assets	2,851.42	1,588.01
	e) Assets classified as held for Sale	803.86	803.86
	<b>Total Current Assets</b>	<b>13,601.30</b>	<b>11,952.59</b>
	<b>Total Assets</b>	<b>33,862.42</b>	<b>29,349.25</b>

## PIONEER EMBROIDERIES LIMITED

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**CIN: L17291MH1991PLC063752**

<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,697.54	2,659.09
	b) Other Equity	10,774.63	10,216.95
	<b>Total Equity</b>	<b>13,472.17</b>	<b>12,876.04</b>
<b>2</b>	<b>Non-controlling Interest</b>	46.48	60.48
<b>3</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	5,664.73	5,888.48
	ii) Lease Liabilities	342.75	325.09
	b) Long Term Provisions	528.17	511.72
	c) Deferred Tax Liabilities (Net)	532.75	505.52
	d) Other Non-Current Liabilities	1,564.06	1,042.44
	<b>Total Non-Current Liabilities</b>	<b>8,632.46</b>	<b>8,273.25</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	5,330.16	3,429.90
	ii) Lease Liabilities	62.90	44.20
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	274.98	633.99
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,940.05	2,080.61
	iv) Other Financial Liabilities	1,829.43	770.43
	b) Short Term Provisions	16.46	16.46
	c) Other Current Liabilities	1,257.33	1,163.89
	<b>Total Current Liabilities</b>	<b>11,711.31</b>	<b>8,139.48</b>
	<b>Total Equity and Liabilities</b>	<b>33,862.42</b>	<b>29,349.25</b>

## **PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**

**CONSOLIDATED STATEMENT OF CASH FLOW**

*(₹ in lakh)*

	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit / (Loss) before Extraordinary Items and Tax	140.54	978.06
<u>Adjustment for :</u>		
Share of Profit/(Loss) of Associates	(0.04)	1.73
Depreciation and Amortisation	526.60	421.76
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(4.28)	(1,224.24)
Interest Income	(27.35)	(19.49)
Dividend Received	--	(1.26)
Finance Costs	313.71	193.89
Employee ESOP Compensation	--	35.10
Provision for Expected Credit Losses	5.25	13.74
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>954.43</b>	<b>399.29</b>
<u>Changes in Working Capital:</u>		
Adjustments for :		
Decrease/(Increase) in Inventories	(49.68)	28.43
Decrease/(Increase) in Trade and Other Receivables	(2,034.89)	(249.47)
Increase/(Decrease) in Trade and Other Payables	776.25	(64.61)
<b>Cash generated from Operation</b>	<b>(353.89)</b>	<b>113.64</b>
Net Income Tax (paid) / refunds	(19.18)	(1.84)
<b>Net Cash from Operating Activities</b>	<b>(373.07)</b>	<b>111.80</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(1,916.60)	(952.28)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	51.65	1,401.28
Purchase of Non-Current Investments	--	(240.00)
Inter corporate deposit given / recovered (net)	(71.52)	279.18
Interest Received	27.35	19.49
Dividend Received	--	1.26
<b>Net Cash from / (used) in Investing Activities</b>	<b>(1,909.12)</b>	<b>508.93</b>
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Equity Share Capital & Share Warrants (including Share Premium)	466.24	--
Proceeds from Non-Current Borrowing	406.95	867.85
Repayment of Non-Current Borrowing	(236.13)	(558.96)
Net increase / (decrease) in Current Borrowings	1,505.69	148.78
Repayment of Lease Liability	(32.94)	(26.58)

## PIONEER EMBROIDERIES LIMITED

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**CIN: L17291MH1991PLC063752**

	Dividend paid	--	(79.77)
	Finance Costs	(316.42)	(185.62)
	<b>Net Cash used in Financing Activities</b>	<b>1,793.39</b>	<b>165.70</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>(488.80)</b>	<b>786.43</b>
	Add: Opening Cash and Cash Equivalent	681.58	137.20
	<b>Closing Cash and Cash Equivalent</b>	<b>192.78</b>	<b>923.63</b>

**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10<sup>th</sup> November, 2023 and Statutory Auditors of the Company have carried out the Limited Review of the same. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules made thereunder.
2. The Business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'operating segments'.
3. The Board of Directors of the Company, in its meeting held on 21<sup>st</sup> October, 2022, had considered and approved the Draft Scheme of Arrangement between Pioneer Embroideries Limited ('Demerged Company' or 'PEL') and Pioneer Realty Limited ('Resulting Company' or 'PRL') which is 100% subsidiary of PEL, under applicable provisions of Companies Act, 2013, Rules and Regulations thereunder. The Company is in the process of ensuring certain compliances required by the regulator as being a prerequisite for obtaining further approvals.
4. Company has commenced the commercial production of Embroidery and Laces at its new plant at Shree Ganesh Integrated Textile Park, Degoan, Dhule in Maharashtra, after receiving all the required regulatory approvals by end-August, 2023. PEL has installed 8 computerised, high-end machines, imported from Lasser AG, Switzerland, at this plant, which should contribute fully from the third quarter of the ongoing year.
5. In the first week of July, 2023, PEL's capacity expansion project in its Specialized Polyester Filament Yarn plant at Himachal Pradesh also went on stream. With this, the yarn capacity increased from 18,000 mtpa to 26,000 mtpa, and the Company is now in the process of installing value-added equipment, expected to be completed in the third quarter of the ongoing year.
6. During the quarter, the Company has issued 38,40,000 share warrants of ₹10 each at a premium of ₹33 per share on preferential basis to Promoter and Non Promoter on payment of an amount equal on 28<sup>th</sup> September, 2023 pursuant to shareholders' approval dated 12<sup>th</sup> September, 2023.
7. During the quarter, no employee has exercised their ESOP options.
8. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.

For & on behalf of Board of Directors

Place : Mumbai  
Date : 10<sup>th</sup> November, 2023

**HARSH VARDHAN BASSI**  
Managing Director  
DIN:00102941

## **PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**

# M B A H & C O

CHARTERED ACCOUNTANTS  
120, Midas, Sahar Plaza Complex, Andheri Kurla Road,  
Andheri (East), Mumbai 400059  
Tel.: 9821753019 Email: mbahandco@gmail.com  
PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

Independent Auditors' Review Report on Standalone year to date Financial Results of Pioneer Embroideries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Pioneer Embroideries Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Pioneer Embroideries Limited** ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30<sup>th</sup> September, 2023 and the year to date results for the period 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M B A H & C O  
Chartered Accountants  
(Firm Registration No. 121426W)



  
Mahesh Bhageria  
Partner  
Membership No. 034499

UDIN: 23034499BGXTVO4448  
Place: Mumbai  
Date: 10<sup>th</sup> November 2023

# M B A H & C O

CHARTERED ACCOUNTANTS

120, Midas, Sahar Plaza Complex, Andheri Kurla Road,  
Andheri (East), Mumbai 400059

Tel.: 9821753019 Email: mbahandco@gmail.com

PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To

The Board of Directors

**Pioneer Embroideries Limited**

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Pioneer Embroideries Limited** ('the Parent'), its subsidiaries and its associate (the Parent, its subsidiaries and its associate together referred to as 'the Group') for the quarter ended 30<sup>th</sup> September, 2023 and the year to date results for the period 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ('the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ('the Circular').

## **Management's responsibility for the Statement**

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

## **Auditor's responsibility**

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



# M B A H & C O

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PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

The statement includes results of the following entities:

- Hakoba Lifestyle Limited (Subsidiary Company)
- Pioneer Realty Limited (Subsidiary Company)
- Crystal Lace (India) Limited (Subsidiary Company)
- Shree Ganesh Integrated Textile Park Private Limited (Associate Company)

## Other Matters

The unaudited consolidated financial results include the financial results of two subsidiaries which have been reviewed by us.

The unaudited consolidated financial results include the interim financial results of one subsidiary which has not been reviewed by its auditor whose interim financial results reflect revenue from operations of Rs. 17.31 lakh, net loss of Rs. 25.26 lakh and total comprehensive loss of Rs. 25.26 lakh for the half year ended 30<sup>th</sup> September 2023 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit before tax of Rs. 0.04 lakh for the half year ended 30<sup>th</sup> September 2023 as considered in the unaudited consolidated financial results, in respect of one associate Company based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

## Conclusion

Our conclusion on the Statement is not modified in respect of the above matter.

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M B A H & C O  
Chartered Accountants  
(Firm Registration No. 121426W)



**Mahesh Bhageria**  
Partner

Membership No. 034499

UDIN: 23034499BGXTVR7965

Place: Mumbai

Date: 10<sup>th</sup> November 2023

# M B A H & C O

CHARTERED ACCOUNTANTS  
120, Midas, Sahar Plaza Complex, Andheri Kurla Road,  
Andheri (East), Mumbai 400059  
Tel.: 9821753019 Email: mbahandco@gmail.com  
PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

**Independent Auditors' Review Report on Standalone year to date Financial Results of Hakoba Lifestyle Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Hakoba Lifestyle Limited,**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Hakoba Lifestyle Limited** ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30<sup>th</sup> September, 2023 and the year to date results for the period 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M B A H & C O**  
Chartered Accountants  
(Firm Registration No. 121426W)



UDIN: 23034499BGXTVP2350  
Place: Mumbai  
Date: 10<sup>th</sup> November 2023

**Mahesh Bhageria**  
Partner

Membership No. 034499

# M B A H & C O

CHARTERED ACCOUNTANTS  
120, Midas, Sahar Plaza Complex, Andheri Kurla Road,  
Andheri (East), Mumbai 400059  
Tel.: 9821753019 Email: mbahandco@gmail.com  
PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

Independent Auditors' Review Report on Standalone year to date Financial Results of Pioneer Realty Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Pioneer Realty Limited,

4. We have reviewed the accompanying statement of standalone unaudited financial results of **Pioneer Realty Limited** ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30<sup>th</sup> September, 2023 and the year to date results for the period 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M B A H & C O**  
Chartered Accountants  
(Firm Registration No. 121426W)





**Mahesh Bhageria**  
Partner

Membership No. 034499

UDIN: 23034499BGXTVQ6263  
Place: Mumbai  
Date: 10<sup>th</sup> November 2023