



PIONEER GROUP

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2022**

(₹ in lakh)

| Sr. No. | Particulars  | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 30.09.2022<br>(Unaudited) | 30.06.2022<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 31.03.2022<br>(Audited) |
| 1.      | <b>Income from Operations</b>  |                           |                           |                           |                           |                           |                         |
|         | a) Net Sales/Income from Operations  | 6,994.91                  | 8,519.46                  | 7,578.92                  | 15,514.37                 | 14,149.26                 | 29,076.24               |
|         | b) Other Operating Income  | 38.76                     | 72.71                     | 56.89                     | 111.47                    | 79.28                     | 140.81                  |
| 2.      | <b>Other Income</b>  | 153.75                    | 70.61                     | 17.45                     | 224.36                    | 56.16                     | 172.85                  |
|         | <b>Total Income</b>  | <b>7,187.42</b>           | <b>8,662.78</b>           | <b>7,653.26</b>           | <b>15,850.20</b>          | <b>14,284.70</b>          | <b>29,389.90</b>        |
| 3.      | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | a) Cost of Material Consumed   | 4,510.76                  | 5,034.50                  | 4,117.58                  | 9,545.26                  | 7,788.57                  | 16,872.20               |
|         | b) Purchase of Stock in Trade  | 25.11                     | 34.03                     | 48.23                     | 59.14                     | 66.63                     | 396.79                  |
|         | c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade    | (322.87)                  | 434.55                    | (112.17)                  | 111.68                    | (157.40)                  | (920.24)                |
|         | d) Employee Benefit Expense  | 889.72                    | 892.11                    | 906.80                    | 1,781.83                  | 1,691.34                  | 3,508.16                |
|         | e) Finance Costs   | 109.06                    | 84.83                     | 64.70                     | 193.89                    | 132.15                    | 320.44                  |
|         | f) Depreciation & Amortisation Expense   | 211.65                    | 210.11                    | 202.81                    | 421.76                    | 406.96                    | 808.09                  |
|         | g) Other Expense   | 1,701.64                  | 1,964.07                  | 1,910.49                  | 3,665.71                  | 3,424.91                  | 6,879.75                |
|         | <b>Total Expenses</b>  | <b>7,125.07</b>           | <b>8,654.20</b>           | <b>7,138.44</b>           | <b>15,779.27</b>          | <b>13,353.16</b>          | <b>27,865.19</b>        |
| 4.      | <b>Profit before Exceptional Items and Tax</b>   | <b>62.35</b>              | <b>8.58</b>               | <b>514.82</b>             | <b>70.93</b>              | <b>931.54</b>             | <b>1,524.71</b>         |
| 5.      | Exceptional Items Gain/(Loss) (Net)  | 912.19                    | --                        | --                        | 912.19                    | --                        | --                      |
| 6.      | <b>Profit Before Tax</b>   | <b>974.54</b>             | <b>8.58</b>               | <b>514.82</b>             | <b>983.12</b>             | <b>931.54</b>             | <b>1,524.71</b>         |
| 7.      | <b>Tax Expense</b>   |                           |                           |                           |                           |                           |                         |
|         | Current Tax  | 135.33                    | --                        | --                        | 135.33                    | --                        | --                      |
|         | Deferred Tax Assets  | 121.69                    | 2.39                      | 141.44                    | 124.08                    | 253.49                    | 419.61                  |
| 8.      | <b>Net Profit for the Period</b>   | <b>717.52</b>             | <b>6.19</b>               | <b>373.38</b>             | <b>723.71</b>             | <b>678.05</b>             | <b>1,105.10</b>         |
| 9.      | <b>Other Comprehensive Income (OCI)</b>  |                           |                           |                           |                           |                           |                         |
|         | a) Items that will not be reclassified to Profit or Loss (Net of Tax)                  | 7.09                      | 7.10                      | 9.05                      | 14.19                     | 18.10                     | 28.37                   |
|         | b) Items that will be reclassified to Profit or Loss (Net of Tax)                      | --                        | --                        | --                        | --                        | --                        | --                      |
| 10.     | <b>Other Comprehensive Income for the period</b>                                       | <b>7.09</b>               | <b>7.10</b>               | <b>9.05</b>               | <b>14.19</b>              | <b>18.10</b>              | <b>28.37</b>            |
| 11.     | <b>Total Comprehensive Income/(Loss)</b>   | <b>724.61</b>             | <b>13.29</b>              | <b>382.43</b>             | <b>737.90</b>             | <b>696.15</b>             | <b>1,133.47</b>         |
| 12.     | <b>Paid-up Equity Share Capital Face Value : ₹10 Per Share</b>                         | <b>2,659.09</b>           | <b>2,659.09</b>           | <b>2,659.09</b>           | <b>2,659.09</b>           | <b>2,659.09</b>           | <b>2,659.09</b>         |
| 13.     | <b>Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)</b> | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>9,912.31</b>         |
| 14.     | <b>Earning Per Share (₹) (Not annualized)</b>  |                           |                           |                           |                           |                           |                         |
|         | a) Basic before/after Extraordinary Item   | 2.70                      | 0.02                      | 1.40                      | 2.72                      | 2.55                      | 4.16                    |
|         | b) Diluted before/after Extraordinary Item   | 2.70                      | 0.02                      | 1.40                      | 2.72                      | 2.55                      | 4.11                    |

## PIONEER EMBROIDERIES LIMITED

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**Corp. Off.:** Unit No. 21 to 25, 2nd Floor Orient House, 3-A Udyog Nagar, Off S. V. Road, Goregaon (West), Mumbai - 400062.

Tel.: 022-4223 2323 • Fax : 022-4223 2313 • E-mail : mumbai@pelhakoba.com • Website : www.pelhakoba.com

**Regd. Off.:** 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai - 400 058. CIN :- L17291MH1991PLC063752

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PIONEER GROUP

**STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2022**

|          |                                      | (₹ in lakh)                     |                               |
|----------|--------------------------------------|---------------------------------|-------------------------------|
| Sr. No.  | Particulars                          | As at 30.09.2022<br>(Unaudited) | As at 31.03.2022<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>                        |                                 |                               |
| <b>1</b> | <b>Non-Current Assets</b>            |                                 |                               |
|          | a) Property, Plant and Equipment     | 6,990.57                        | 7,438.57                      |
|          | b) Capital Work-in-Progress          | 1,513.90                        | 781.41                        |
|          | c) Right of Use Assets               | 388.11                          | 363.56                        |
|          | d) Other Intangible Assets           | 22.02                           | 24.40                         |
|          | e) Financial Assets                  |                                 |                               |
|          | i) Investments                       | 1,169.65                        | 929.65                        |
|          | ii) Other Financial Assets           | 534.62                          | 368.76                        |
|          | f) Other Non-Current Assets          | 424.29                          | 320.11                        |
|          | <b>Total Non-Current Assets</b>      | <b>11,043.16</b>                | <b>10,226.46</b>              |
| <b>2</b> | <b>Current Assets</b>                |                                 |                               |
|          | a) Inventories                       | 4,364.50                        | 4,392.21                      |
|          | b) Financial Assets                  |                                 |                               |
|          | i) Current Investments               | 103.62                          | 103.62                        |
|          | ii) Trade Receivables                | 2,406.50                        | 2,155.16                      |
|          | iii) Cash and Cash Equivalents       | 920.00                          | 132.68                        |
|          | iv) Current Loans                    | 56.39                           | 335.57                        |
|          | v) Other Current Financial Assets    | 395.77                          | 566.85                        |
|          | c) Income Tax Assets (Net)           | 15.73                           | 149.22                        |
|          | d) Other Current Assets              | 927.06                          | 933.70                        |
|          | <b>Total Current Assets</b>          | <b>9,189.57</b>                 | <b>8,769.01</b>               |
|          | <b>Total Assets</b>                  | <b>20,232.73</b>                | <b>18,995.47</b>              |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>        |                                 |                               |
| <b>1</b> | <b>EQUITY</b>                        |                                 |                               |
|          | a) Equity Share Capital              | 2,659.09                        | 2,659.09                      |
|          | b) Other Equity                      | 10,605.54                       | 9,912.31                      |
|          | <b>Total Equity</b>                  | <b>13,264.63</b>                | <b>12,571.40</b>              |
| <b>2</b> | <b>LIABILITIES</b>                   |                                 |                               |
|          | <b>Non-Current Liabilities</b>       |                                 |                               |
|          | a) Financial Liabilities             |                                 |                               |
|          | i) Borrowings                        | 1,158.14                        | 518.55                        |
|          | ii) Lease Liabilities                | 328.54                          | 310.80                        |
|          | b) Long Term Provisions              | 458.72                          | 498.61                        |
|          | c) Deferred Tax Liabilities (Net)    | 288.44                          | 158.90                        |
|          | <b>Total Non-Current Liabilities</b> | <b>2,233.84</b>                 | <b>1,486.86</b>               |

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| <b>Current Liabilities</b>   |                  |  |                  |
|--|------------------|--|------------------|
| a) Financial Liabilities   |                  |  |                  |
| i) Borrowings  | 1,922.30         |  | 2,104.22         |
| ii) Lease Liabilities  | 47.29            |  | 33.86            |
| iii) Trade Payables  |                  |  |                  |
| a) Outstanding Dues of Micro Enterprises and Small Enterprises         | 256.03           |  | 301.43           |
| b) Outstanding Dues other than Micro Enterprises and Small Enterprises | 1,549.11         |  | 1,647.04         |
| iv) Other Financial Liabilities  | 812.50           |  | 656.47           |
| b) Short Term Provisions   | 22.11            |  | 22.52            |
| c) Other Current Liabilities   | 124.92           |  | 171.67           |
| <b>Total Current Liabilities</b>                                       | <b>4,734.26</b>  |  | <b>4,937.21</b>  |
| <b>Total Equity and Liabilities</b>                                    | <b>20,232.73</b> |  | <b>18,995.47</b> |

**STANDALONE STATEMENT OF CASH FLOW**

(₹ in lakh)

|   | Half year ended<br>September 30, 2022<br>(Unaudited) | Half year ended<br>September 30, 2021<br>(Unaudited) |
|---|--|--|
| <b>A. Cash Flow From Operating Activities :</b>   |  |  |
| Net Profit / (Loss) before Extraordinary Items and Tax  | 983.12   | 931.54   |
| Adjustment for :  |  |  |
| Depreciation and Amortisation   | 421.76   | 406.96   |
| Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)                          | (1,224.24)   | (10.90)  |
| Interest Income   | (19.45)  | (6.69)   |
| Dividend Received   | (1.26)   | –  |
| Profit on sale of Investments   | –  | (0.45)   |
| Finance Costs   | 193.89   | 132.15   |
| Employee ESOP Compensation  | 35.10  | –  |
| Provision for Expected Credit Losses  | 13.74  | 29.99  |
| <b>Operating Profit / (Loss) before Working Capital Changes</b>                               | <b>402.66</b>  | <b>1,482.60</b>                                      |
| Changes in Working Capital:   |  |  |
| Adjustments for :   |  |  |
| Decrease/(Increase) in Inventories  | 27.71  | 143.00   |
| Decrease/(Increase) in Trade and Other Receivables  | (253.22)   | (853.02)   |
| Increase/(Decrease) in Trade and Other Payables   | (62.57)  | 118.24   |
| <b>Cash generated from Operation</b>  | <b>114.58</b>  | <b>890.82</b>  |
| Net Income Tax (paid) / refunds   | (1.84)   | (20.95)  |
| <b>Net Cash from Operating Activities</b>   | <b>112.74</b>  | <b>869.87</b>  |
| <b>B. Cash Flow From Investing Activities :</b>   |  |  |
| Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance) | (952.28)   | (501.59)   |
| Proceeds from Sales of Property, Plant & Equipments (net of Advance)                          | 1,401.28   | 14.61  |
| Purchase of Non-Current Investments   | (240.00)   | –  |
| Purchase of Current Investments   | –  | (77.75)  |
| Inter Corporate Deposit given / recovered (net)   | 279.18   | (408.26)   |

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|  |   |               |                 |
|--|---|---------------|-----------------|
|  | Interest Received                                     | 19.45         | 6.69            |
|  | Dividend Received                                     | 1.26          | --              |
|  | <b>Net Cash from / (used) in Investing Activities</b> | <b>508.89</b> | <b>(966.30)</b> |

|           |  |               |                 |
|-----------|--|---------------|-----------------|
| <b>C.</b> | <b>Cash Flow From Financing Activities :</b>                           |               |                 |
|           | Proceeds from Non-Current Borrowing                                    | 867.85        | --              |
|           | Repayment of Non-Current Borrowing                                     | (558.97)      | (383.57)        |
|           | Net increase / (decrease) in Current Borrowings                        | 148.78        | 196.79          |
|           | Repayment of Lease Liability   | (26.58)       | (27.75)         |
|           | Dividend paid  | (79.77)       | (66.44)         |
|           | Finance Costs  | (185.62)      | (133.89)        |
|           | <b>Net Cash used in Financing Activities</b>                           | <b>165.69</b> | <b>(414.86)</b> |
|           | <b>Net increase / (decrease) in Cash and Cash Equivalents ( A+B+C)</b> | <b>787.32</b> | <b>(511.29)</b> |
|           | Add: Opening Cash and Cash Equivalent                                  | 132.68        | 618.28          |
|           | <b>Closing Cash and Cash Equivalent</b>                                | <b>920.00</b> | <b>106.99</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 14<sup>th</sup> November, 2022. The Statutory Auditors of the Company have carried out the Limited Review of the same.
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 21st 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 and their respective shareholders and creditors, under applicable provisions of Companies Act, Rules and Regulations thereunder. The Scheme envisages carving out of the Embroidery and Laces component of the Textiles Business to the Resulting Company, while the Demerged Company would retain and continue the yarn component of the Textiles Business.
4. Exceptional Item represent:
  - a) Profit of ₹1,116.29 lakh represents profit from sale of non-core assets of the Company,
  - b) Expenses of ₹204.10 lakh represents settlement of workers arrived with them towards sundry cases in Labour Court-Silvassa & Valsad.
5. During the quarter, no employee has exercised their ESOP options.
6. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform current period classifications.

For & on behalf of Board of Directors

Place : Mumbai  
Date : 14<sup>th</sup> November, 2022

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

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PIONEER GROUP

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2022**

| Sr. No.    | Particulars  | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|------------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|            |  | 30.09.2022<br>(Unaudited) | 30.06.2022<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 31.03.2022<br>(Audited) |
|            |  | (₹ in lakh)               |                           |                           |                           |                           |                         |
| <b>1.</b>  | <b>Income from Operations</b>  |                           |                           |                           |                           |                           |                         |
|            | a) Net Sales Income from Operations  | 6,994.91                  | 8,519.46                  | 7,578.92                  | 15,514.37                 | 14,149.26                 | 29,075.66               |
|            | b) Other Operating Income  | 38.76                     | 72.71                     | 56.89                     | 111.47                    | 79.28                     | 140.81                  |
| <b>2.</b>  | <b>Other Income</b>  | 153.78                    | 70.63                     | 17.45                     | 224.41                    | 56.16                     | 174.72                  |
|            | <b>Total Income</b>  | <b>7,187.45</b>           | <b>8,662.80</b>           | <b>7,653.26</b>           | <b>15,850.25</b>          | <b>14,284.70</b>          | <b>29,391.19</b>        |
| <b>3.</b>  | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|            | a) Cost of Material Consumed   | 4,510.69                  | 5,034.19                  | 4,117.58                  | 9,544.88                  | 7,788.57                  | 16,872.21               |
|            | b) Purchase of Stock in Trade  | 25.11                     | 33.78                     | 46.39                     | 58.89                     | 64.67                     | 389.87                  |
|            | c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade    | (322.81)                  | 435.21                    | (109.93)                  | 112.40                    | (154.89)                  | (912.38)                |
|            | d) Employee Benefit Expense  | 889.72                    | 892.11                    | 906.79                    | 1,781.83                  | 1,691.34                  | 3,508.19                |
|            | e) Finance Costs   | 109.06                    | 84.83                     | 64.70                     | 193.89                    | 132.15                    | 320.44                  |
|            | f) Depreciation & Amortisation Expense   | 211.65                    | 210.11                    | 202.81                    | 421.76                    | 406.96                    | 808.09                  |
|            | g) Other Expense   | 1,704.43                  | 1,964.57                  | 1,910.87                  | 3,669.00                  | 3,425.70                  | 6,883.04                |
|            | <b>Total Expenses</b>  | <b>7,127.85</b>           | <b>8,654.80</b>           | <b>7,139.21</b>           | <b>15,782.65</b>          | <b>13,354.49</b>          | <b>27,869.46</b>        |
| <b>4.</b>  | <b>Profit before Share of Profit/(Loss) of Associates Exceptional Items and Tax</b>    | <b>59.60</b>              | <b>8.00</b>               | <b>514.05</b>             | <b>67.60</b>              | <b>930.21</b>             | <b>1,521.73</b>         |
| <b>5.</b>  | <b>Exceptional Items Gain/(Loss) (Net)</b>   | 912.19                    | --                        | --                        | 912.19                    | --                        | --                      |
| <b>6.</b>  | <b>Profit before exceptional Items and Tax</b>   | <b>971.79</b>             | <b>8.00</b>               | <b>514.05</b>             | <b>979.79</b>             | <b>930.21</b>             | <b>1,521.73</b>         |
| <b>7.</b>  | <b>Share of Profit/(Loss) of Associates</b>  | (1.73)                    | --                        | --                        | (1.73)                    | --                        | --                      |
| <b>8.</b>  | <b>Profit Before Tax</b>   | <b>970.06</b>             | <b>8.00</b>               | <b>514.05</b>             | <b>978.06</b>             | <b>930.21</b>             | <b>1,521.73</b>         |
| <b>9.</b>  | <b>Tax Expense</b>   |                           |                           |                           |                           |                           |                         |
|            | Current Tax  | 135.33                    | --                        | --                        | 135.33                    | --                        | --                      |
|            | Deferred Tax Assets  | 121.69                    | 2.39                      | 141.44                    | 124.08                    | 253.49                    | 419.61                  |
| <b>10.</b> | <b>Net Profit for the period</b>   | <b>713.04</b>             | <b>5.61</b>               | <b>372.61</b>             | <b>718.65</b>             | <b>676.72</b>             | <b>1,102.12</b>         |
| <b>11.</b> | <b>Other Comprehensive Income (OCI)</b>  |                           |                           |                           |                           |                           |                         |
|            | a. Items that will not be reclassified to Profit or Loss (Net of Tax)                  | 7.09                      | 7.10                      | 9.05                      | 14.19                     | 18.10                     | 28.37                   |
|            | 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>7.09</b>               | <b>7.10</b>               | <b>9.05</b>               | <b>14.19</b>              | <b>18.10</b>              | <b>28.37</b>            |
| <b>13.</b> | <b>Total Comprehensive Income</b>  | <b>720.13</b>             | <b>12.71</b>              | <b>381.66</b>             | <b>732.84</b>             | <b>694.82</b>             | <b>1,130.49</b>         |
| <b>14.</b> | <b>Net Profit/(Loss) attributable to:</b>  |                           |                           |                           |                           |                           |                         |
|            | - Owners of the Company  | 713.48                    | 5.86                      | 372.97                    | 719.34                    | 677.27                    | 1,104.48                |
|            | - Non-controlling Interest   | (0.44)                    | (0.25)                    | (0.36)                    | (0.69)                    | (0.55)                    | (2.36)                  |
|            | <b>Other Comprehensive Income attributable to:</b>                                     |                           |                           |                           |                           |                           |                         |
|            | - Owners of the Company  | 7.09                      | 7.10                      | 9.05                      | 14.19                     | 18.10                     | 28.37                   |
|            | - Non-controlling Interest   | --                        | --                        | --                        | --                        | --                        | --                      |
|            | <b>Total Comprehensive Income attributable to:</b>                                     |                           |                           |                           |                           |                           |                         |
|            | - Owners of the Company  | 720.57                    | 12.96                     | 382.02                    | 733.53                    | 695.37                    | 1,132.85                |
|            | - Non-controlling Interest   | (0.44)                    | (0.25)                    | (0.36)                    | (0.69)                    | (0.55)                    | (2.36)                  |
| <b>15.</b> | <b>Paid-up Equity Share Capital Face Value : ₹ 10 Per Share</b>                        | 2,659.09                  | 2,659.09                  | 2,659.09                  | 2,659.09                  | 2,659.09                  | 2,659.09                |
| <b>16.</b> | <b>Other Equity excluding revaluation reserves (as per last audited balance sheet)</b> | --                        | --                        | --                        | --                        | --                        | 9,433.63                |

**PIONEER EMBROIDERIES LIMITED**

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|     |  |      |      |      |      |      |      |
|-----|--|------|------|------|------|------|------|
| 17. | Earning Per Share (₹) (Not annualized)     |      |      |      |      |      |      |
|     | a) Basic before/after Extraordinary Item   | 2.68 | 0.02 | 1.40 | 2.70 | 2.54 | 4.14 |
|     | b) Diluted before/after Extraordinary Item | 2.68 | 0.02 | 1.40 | 2.70 | 2.54 | 4.10 |

**CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2022**

|         |                                       | (₹ in lakh)                     |                               |
|---------|---------------------------------------|---------------------------------|-------------------------------|
| Sr. No. | Particulars                           | As at 30.09.2022<br>(Unaudited) | As at 31.03.2022<br>(Audited) |
| A       | <b>ASSETS</b>                         |                                 |                               |
| 1       | <b>Non-Current Assets</b>             |                                 |                               |
|         | a) Property, Plant and Equipment      | 6,990.57                        | 7,438.57                      |
|         | b) Capital Work-in-Progress           | 1,513.90                        | 781.41                        |
|         | c) Right of Use Assets                | 388.11                          | 363.56                        |
|         | d) Other Intangible Assets            | 22.07                           | 24.45                         |
|         | e) Financial Assets                   |                                 |                               |
|         | i) Investments                        | 238.29                          | 0.02                          |
|         | ii) Other Financial Assets            | 541.61                          | 375.70                        |
|         | f) Other Non-Current Assets           | 424.29                          | 320.11                        |
|         | <b>Total Non-Current Assets</b>       | <b>10,118.84</b>                | <b>9,303.82</b>               |
| 2       | <b>Current Assets</b>                 |                                 |                               |
|         | a) Inventories                        | 4,702.10                        | 4,730.53                      |
|         | b) Financial Assets                   |                                 |                               |
|         | i) Current Investments                | 103.62                          | 103.62                        |
|         | ii) Trade Receivables                 | 2,683.19                        | 2,465.98                      |
|         | iii) Cash and Cash Equivalents        | 923.63                          | 137.20                        |
|         | iv) Current Loans                     | 56.39                           | 335.57                        |
|         | v) Other Current Financial Assets     | 64.12                           | 204.73                        |
|         | c) Income Tax Assets (Net)            | 16.66                           | 150.15                        |
|         | d) Other Current Assets               | 1,663.27                        | 1,670.05                      |
|         | e) Assets classified as held for Sale | 803.86                          | 803.86                        |
|         | <b>Total Current Assets</b>           | <b>11,016.84</b>                | <b>10,601.69</b>              |
|         | <b>Total Assets</b>                   | <b>21,135.68</b>                | <b>19,905.51</b>              |

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|          |  |                  |                  |
|----------|--|------------------|------------------|
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>1</b> | <b>EQUITY</b>  |                  |                  |
|          | a) Equity Share Capital  | 2,659.09         | 2,659.09         |
|          | b) Other Equity  | 10,122.49        | 9,433.63         |
|          | <b>Total Equity</b>  | <b>12,781.58</b> | <b>12,092.72</b> |
| <b>2</b> | <b>Non-controlling Interest</b>  | 82.86            | 83.55            |
| <b>3</b> | <b>LIABILITIES</b>   |                  |                  |
|          | <b>Non-Current Liabilities</b>   |                  |                  |
|          | a) Financial Liabilities-Borrowings                                    |                  |                  |
|          | i) Borrowings  | 1,340.03         | 700.44           |
|          | ii) Lease Liabilities  | 328.54           | 310.80           |
|          | b) Long Term Provisions  | 458.72           | 498.61           |
|          | c) Deferred Tax Liabilities (Net)                                      | 288.44           | 158.90           |
|          | <b>Total Non-Current Liabilities</b>                                   | <b>2,415.73</b>  | <b>1,668.75</b>  |
|          | <b>Current Liabilities</b>   |                  |                  |
|          | a) Financial Liabilities   |                  |                  |
|          | i) Borrowings  | 1,922.30         | 2,104.22         |
|          | ii) Lease Liabilities  | 47.29            | 33.86            |
|          | iii) Trade Payables  |                  |                  |
|          | a) Outstanding Dues of Micro Enterprises and Small Enterprises         | 256.03           | 301.43           |
|          | b) Outstanding Dues other than Micro Enterprises and Small Enterprises | 1,618.97         | 1,718.89         |
|          | iv) Other Financial Liabilities  | 813.89           | 657.90           |
|          | b) Short Term Provisions   | 22.11            | 22.52            |
|          | c) Other Current Liabilities   | 1,174.92         | 1,221.67         |
|          | <b>Total Current Liabilities</b>                                       | <b>5,855.51</b>  | <b>6,060.49</b>  |
|          | <b>Total Equity and Liabilities</b>                                    | <b>21,135.68</b> | <b>19,905.51</b> |

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**CONSOLIDATED STATEMENT OF CASH FLOW**

(₹ in lakh)

|   | Half year ended<br>September 30, 2022<br>(Unaudited) | Half year ended<br>September 30, 2021<br>(Unaudited) |
|---|--|--|
| <b>A. Cash Flow From Operating Activities :</b>   |  |  |
| Net Profit / (Loss) before Extraordinary Items and Tax  | 978.06   | 930.21   |
| Adjustment for :  |  |  |
| Share of Profit/(Loss) of Associates  | 1.73   | --   |
| Depreciation and Amortisation   | 421.76   | 406.96   |
| Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)                          | (1,224.24)   | (10.90)  |
| Interest Income   | (19.49)  | (6.69)   |
| Dividend Received   | (1.26)   | --   |
| Profit on Sale of Investments   | --   | (0.45)   |
| Finance Costs   | 193.89   | 132.15   |
| Employee ESOP Compensation  | 35.10  |  |
| Provision for Expected Credit Losses  | 13.74  | 29.99  |
| <b>Operating Profit / (Loss) before Working Capital Changes</b>                               | <b>399.29</b>  | <b>1,481.27</b>                                      |
| Changes in Working Capital:   |  |  |
| Adjustments for :   |  |  |
| Decrease/(Increase) in Inventories  | 28.43  | 145.53   |
| Decrease/(Increase) in Trade and Other Receivables  | (249.47)   | (852.91)   |
| Increase/(Decrease) in Trade and Other Payables   | (64.61)  | 115.71   |
| <b>Cash generated from Operation</b>  | <b>113.64</b>  | <b>889.60</b>  |
| Net Income Tax (paid) / refunds   | (1.84)   | (20.95)  |
| <b>Net Cash from Operating Activities</b>   | <b>111.80</b>  | <b>868.65</b>  |
| <b>B. Cash Flow From Investing Activities :</b>   |  |  |
| Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance) | (952.28)   | (501.59)   |
| Proceeds from Sales of Property, Plant & Equipments (net of Advance)                          | 1,401.28   | 14.61  |
| Purchase of Non-Current Investments   | (240.00)   | --   |
| Purchase of Current Investments   | --   | (77.75)  |
| Inter corporate deposit given / recovered (net)   | 279.18   | (408.26)   |
| Interest Received   | 19.49  | 6.69   |
| Dividend Received   | 1.26   | --   |
| <b>Net Cash from / (used) in Investing Activities</b>   | <b>508.93</b>  | <b>(966.30)</b>                                      |
| <b>C. Cash Flow From Financing Activities :</b>   |  |  |
| Proceeds from Non-Current Borrowing   | 867.85   | --   |
| Repayment of Non-Current Borrowing  | (558.96)   | (383.57)   |
| Net increase / (decrease) in Current Borrowings   | 148.78   | 196.79   |
| Repayment of Lease Liability  | (26.58)  | (27.75)  |
| Dividend paid   | (79.77)  | (66.44)  |
| Finance Costs   | (185.62)   | (133.89)   |

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|  |               |                 |
|--|---------------|-----------------|
| <b>Net Cash used in Financing Activities</b>                           | <b>165.70</b> | <b>(414.86)</b> |
| <b>Net increase / (decrease) in Cash and Cash Equivalents ( A+B+C)</b> | <b>786.43</b> | <b>(512.51)</b> |
| Add: Opening Cash and Cash Equivalent                                  | 137.20        | 624.20          |
| <b>Closing Cash and Cash Equivalent</b>                                | <b>923.63</b> | <b>111.69</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 14<sup>th</sup> November, 2022. The Statutory Auditors of the Company have carried out the Limited Review of the same.
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 21st 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 and their respective shareholders and creditors, under applicable provisions of Companies Act, Rules and Regulations thereunder. The Scheme envisages carving out of the Embroidery and Laces component of the Textiles Business to the Resulting Company, while the Demerged Company would retain and continue the yarn component of the Textiles Business.
4. Exceptional Item represent:
  - a) Profit of ₹1,116.29 lakh represents profit from sale of non- core assets of the Company,
  - b) Expenses of ₹204.10 lakh represents settlement of workers arrived with them towards sundry cases in Labour Court-Silvassa & Valsad.
5. During the quarter, no employee has exercised their ESOP options.
6. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform current period classifications.

For & on behalf of Board of Directors

Place : Mumbai  
Date : 14<sup>th</sup> November, 2022

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

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