

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31.03.2020**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	5,086.49	5,796.22	7,013.25	23,717.28	27,281.20
	b) Other Operating Income	14.69	4.75	15.64	50.92	102.72
2.	Other Income	48.80	19.37	64.04	183.26	203.77
	Total Income	5,149.98	5,820.34	7,092.93	23,951.46	27,587.69
3.	Expenses					
	a) Cost of Material Consumed	2,768.52	2,908.37	3,902.90	12,980.79	15,788.08
	b) Purchase of Stock in Trade	56.40	80.22	136.77	300.01	350.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(182.29)	110.43	10.34	28.18	40.29
	d) Employee Benefit Expense	776.12	813.27	870.71	3,200.44	3403.15
	e) Finance Costs	132.21	139.15	196.22	613.94	764.66
	f) Depreciation & Amortisation Expense	196.99	222.81	240.80	871.21	874.15
	g) Other Expense	1,241.24	1,372.33	1,575.74	5,348.40	5,843.39
	Total Expenses	4,989.19	5,646.58	6,933.48	23,342.97	27,064.54
4.	Profit/(Loss) before exceptional Items and Tax	160.79	173.76	159.45	608.49	523.15
5.	Exceptional Items Gain /(Loss) (Net)	--	219.43	(110.02)	219.43	(110.02)
6.	Profit/(Loss) Before Tax	160.79	393.19	49.43	827.92	413.13
7.	Tax Expense	--	--	--	--	--
8.	Net Profit/(Loss) for the Period	160.79	393.19	49.43	827.92	413.13
9.	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	(26.22)	4.09	(3.49)	(13.96)	16.34
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
10.	Other Comprehensive Income for the period	(26.22)	4.09	(3.49)	(13.96)	16.34
11.	Total Comprehensive Income/(Loss)	134.57	397.28	45.94	813.96	429.47
12.	Paid-up Equity Share Capital Face Value : `10 Per Share	2,494.79	2,494.79	2,494.79	2,494.79	2,494.79
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	6,543.43	5,729.47
14.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	0.64	1.58	0.21	3.32	1.69
	b) Diluted before/after Extraordinary Item	0.64	1.58	0.20	3.32	1.66

PIONEER EMBROIDERIES LIMITED

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CIN: L17291MH1991PLC063752

STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2020

(` in lakh)

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	8,352.67	9,295.86
	b) Capital Work-in-Progress	24.51	180.58
	c) Right of use assets	128.25	--
	d) Intangible Assets	32.47	39.18
	e) Financial Assets		
	i) Investments	929.65	933.70
	ii) Other Financial Assets	202.74	197.58
	f) Other Non-Current Assets	148.55	23.37
	Total Non-Current Assets	9,818.84	10,670.27
2	Current Assets		
	a) Inventories	3,412.68	3,032.56
	b) Financial Assets		
	i) Trade Receivables	1,578.51	2,744.59
	ii) Cash and Bank Equivalent	142.76	55.89
	iii) Other Current Financial Assets	775.77	1,175.95
	c) Income Tax Assets (Net)	119.91	118.29
	d) Other Current Assets	325.94	587.44
	Total Current Assets	6,355.57	7,714.72
	Total Assets	16,174.41	18,384.99
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	6,543.43	5,729.47
	Total Equity	9,038.22	8,224.26
2	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,082.81	2,006.73
	ii) Lease Liability	67.88	--
	b) Long Term Provisions	461.30	404.20
	Total Non-Current Liabilities	1,611.99	2,410.93
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,578.81	1,846.48
	ii) Lease Liability	42.15	--
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprise and Small Enterprise	262.66	273.69
	b) Outstanding Dues other than Micro Enterprise and Small Enterprise	1,918.83	2,749.21
	iv) Other Financial Liabilities	1,503.83	2,582.34
	b) Other Current Liabilities	199.37	284.89
	c) Short Term Provisions	18.55	13.19
	Total Current Liabilities	5,524.20	7,749.80
	Total Equity and Liabilities	16,174.41	18,384.99

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CIN: L17291MH1991PLC063752

STANDALONE STATEMENT OF CASH FLOW

(in lakh)

	Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
A.	Cash Flow From Operating Activities :		
	Net Profit / (Loss) before Extraordinary Items and Tax	827.92	413.13
	<u>Adjustment for :</u>		
	Depreciation and Amortisation	871.21	874.15
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	20.09	2.21
	Profit from sale of non core Assets	(219.43)	--
	Interest Income	(17.28)	(19.89)
	Finance Costs	613.94	764.66
	Provision for Credit Losses	22.71	15.11
	Liabilities/Provisions no longer required written back	(44.35)	--
	Operating Profit / (Loss) before Working Capital Changes	2,074.81	2,049.37
	<u>Changes in Working Capital:</u>		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(380.11)	53.60
	Decrease/(Increase) in Trade and Other Receivables	1,799.89	(252.69)
	Increase/(Decrease) in Trade and Other Payables	(930.05)	99.71
	Cash generated from Operation	2,564.54	1,949.99
	Net Income Tax (paid) / refunds	(1.62)	0.42
	Net Cash from Operating Activities	2,562.92	1,950.41
B.	Cash Flow From Investing Activities :		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(228.54)	(475.91)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	521.16	14.30
	Proceeds from Long Term Investments	4.05	--
	Interest Received	17.28	19.89
	Net Cash from / (used) in Investing Activities	313.95	(441.72)
C.	Cash Flow From Financing Activities :		
	Proceeds from Long Term Borrowing	267.34	332.46
	Repayment of Long Term Borrowing	(2,189.68)	(1,406.88)
	Net increase / (decrease) in Working Capital Borrowings	(267.67)	257.21
	Repayment of Lease Liability	5.40	--
	Finance Costs	(605.39)	(775.13)
	Net Cash used in Financing Activities	(2,790.00)	(1,592.34)
	Net increase / (decrease) in cash and Cash Equivalents (A+B+C)	86.87	(83.65)
	Add: Opening Cash and Cash Equivalent	55.89	139.54
	Closing Cash and Cash Equivalent	142.76	55.89

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Notes:

1. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29th June, 2020 and Statutory Auditors of the Company have carried out the audit of the same.
3. 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'.
4. Exceptional Item of ₹ 219.43 lakh for the year represents profit from sale of non-core assets of the Company.
5. Sales and raw material costs are not strictly comparable across periods as these largely depend upon crude oil price movements.
6. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of new standard has resulted in recognizing a right of use assets and corresponding lease liabilities. The effect of adoption of this Standard does not have any material impact on the financial results of the Company.
7. On account of the outbreak of Covid-19 virus globally and in India, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shutting down of the Company's manufacturing facilities and operations. The Company has since resumed its manufacturing facilities and capacity utilization is being gradually increased. Though the Company's operations have been affected in the short term, the management believes that there may not be significant impact of Covid -19 pandemic on the financial position and performance of the Company in the long-term. The Company estimates to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on currently-available information. However, if the pandemic persists, and if there are further material changes on account of its severity or duration, Company's estimates will be reviewed in due course.
8. In view of carry forwarded losses, income tax/deferred tax has not been considered.
9. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.
10. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months ended December 31, 2019 and December 31, 2018.

For & on behalf of Board of Directors

Place : Mumbai
Date : 29th June, 2020

HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31-03-2020**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	5,138.05	5,813.23	7,013.25	23,786.24	27,293.98
	b) Other Operating Income	14.69	4.75	17.90	50.92	102.72
2.	Other Income	56.83	19.37	64.04	191.45	206.65
	Total Income	5,209.57	5,837.35	7,095.19	24,028.61	27,603.35
3.	Expenses					
	a) Cost of Material Consumed	2,769.23	2,925.37	3,901.00	13,048.55	15,786.08
	b) Purchase of Stock in Trade	106.68	71.02	136.77	246.93	348.48
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(174.01)	111.43	12.69	79.17	65.35
	d) Employee Benefit Expense	776.13	813.75	870.71	3,201.88	3,403.15
	e) Finance Costs	132.21	139.15	196.22	613.94	764.66
	f) Depreciation & Amortisation Expense	196.99	222.81	240.80	871.21	874.15
	g) Other Expense	1,243.95	1,373.89	1,578.40	5,357.43	5,850.79
	Total Expenses	5,051.18	5,657.42	6,936.59	23,419.11	27,092.66
4.	Profit/(Loss) before exceptional Items and Tax	158.39	179.93	158.60	609.50	510.69
5.	Exceptional Items Gain /(Loss) (Net)	--	219.43	(110.02)	219.43	(110.02)
6.	Profit/(Loss) Before Tax	158.39	399.36	48.58	828.93	400.67
7.	Tax Expense	--	--	--	--	--
8.	Profit from Continuing Operations before tax	158.39	399.36	48.58	828.93	400.67
	Depreciation and Amortization Expenses on Discontinuing Operations	5.90	5.91	5.82	23.61	23.61
9.	Profit/(Loss) from Discontinuing Operations	(5.90)	(5.91)	(5.82)	(23.61)	(23.61)
10.	Net Profit for the period	152.49	393.45	42.76	805.32	377.06
11.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	(26.22)	4.09	(3.49)	(13.96)	16.34
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
12.	Other Comprehensive Income for the period	(26.22)	4.09	(3.49)	(13.96)	16.34
13.	Total Comprehensive Income	126.27	397.54	39.27	791.36	393.40
14.	Net Profit/(Loss) attributable to:					
	- Owners of the Company	161.58	393.08	46.56	821.14	396.06
	- Non-controlling Interest	(9.09)	0.37	(3.80)	(15.82)	(19.00)
	Other Comprehensive Income attributable to:					
	- Owners of the Company	(26.22)	4.09	(3.49)	(13.96)	16.34
	- Non-controlling Interest	--	--	--	--	--
	Total Comprehensive Income attributable to:					
	- Owners of the Company	135.36	397.17	43.07	807.18	412.40
	- Non-controlling Interest	(9.09)	0.37	(3.80)	(15.82)	(19.00)
15.	Paid-up Equity Share Capital Face Value : ₹ 10 Per Share	2,494.79	2,494.79	2,494.79	2,494.79	2,494.79
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	6,106.08	5,298.90

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17.	Basic Earning Per Share (₹) (Not annualized)					
	a) from Continued Operation	0.63	1.60	0.19	3.32	1.64
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.09)	(0.10)
	c) from Continue & Discontinued Operation)	0.61	1.58	0.17	3.23	1.54
18.	Diluted Earning Per Share (₹) (Not annualized)					
	a) from Continued Operation	0.63	1.60	0.19	3.32	1.61
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.09)	(0.10)
	c) from Continue & Discontinued Operation)	0.61	1.58	0.17	3.23	1.51

CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2020

(₹ in lakh)

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	8,352.67	9,295.86
	b) Capital Work-in-Progress	24.51	180.58
	c) Right OF use assets	128.25	--
	d) Intangible Assets	32.52	39.23
	e) Financial Assets		
	i) Investments	0.02	4.07
	ii) Other Assets	209.82	218.50
	e) Other Non-Current Assets	148.55	23.37
	Total Non-Current Assets	8,896.34	9,761.61
2	Current Assets		
	a) Inventories	3,760.64	3,499.65
	b) Financial Assets		
	i) Trade Receivables	1,899.74	3,025.32
	ii) Cash and Bank Equivalent	144.88	57.19
	iii) Other Current Assets	1,127.64	1,484.15
	c) Income Tax Assets (Net)	120.84	119.22
	d) Other Current Assets	512.93	782.47
	e) Assets classified as held for Sale	803.86	827.46
	Total Current Assets	8,370.53	9,795.46
	Total Assets	17,266.87	19,557.07

B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	6,106.08	5,298.90
	Total Equity	8,600.87	7,793.69
2	Non-controlling Interest	135.04	150.86
3	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	1,264.70	2,188.63
	ii) Lease Liability	67.88	--
	b) Long Term Provisions	461.30	404.20
	Total Non-Current Liabilities	1,793.88	2,592.83
	Current Liabilities		

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a) Financial Liabilities		
i) Borrowings	1,578.81	1,846.48
ii) Lease Liability	42.15	--
iii) Trade Payables		
a) Outstanding Dues of Micro Enterprise and Small Enterprise	262.66	273.69
b) Outstanding Dues other than Micro Enterprise and Small Enterprise	2,080.42	2,944.07
iv) Other Financial Liabilities	1,505.12	2,583.61
b) Other Current Liabilities	1,249.37	1,358.65
c) Short Term Provisions	18.55	13.19
Total Current Liabilities	6,737.08	9,019.69
Total Equity and Liabilities	17,266.87	19,557.07

CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakh)

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
A. Cash Flow From Operating Activities :		
Net Profit / (Loss) before Extraordinary Items and Tax	828.93	400.67
<u>Adjustment for :</u>		
Depreciation and Amortisation	871.21	874.15
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	19.40	2.21
Profit from sale of Non Core Assets	(219.43)	--
Interest Income	(17.57)	(20.71)
Finance Costs	613.94	764.66
Provision for Credit Losses	22.71	15.11
Liabilities/Provisions no longer required written back	(44.35)	--
Operating Profit / (Loss) before Working Capital Changes	2,074.84	2,036.09
<u>Changes in Working Capital:</u>		
Adjustments for :		
Decrease/(Increase) in Inventories	(260.99)	78.66
Decrease/(Increase) in Trade and Other Receivables	1,737.60	(254.45)
Increase/(Decrease) in Trade and Other Payables	(987.07)	80.33
Cash generated from Operation	2,564.38	1,940.64
Net Income Tax (paid) / refunds	(1.62)	3.54
Net Cash from Operating Activities	2,562.76	1,944.18
B. Cash Flow From Investing Activities :		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(228.53)	(475.94)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	521.84	14.31
Proceeds from Long Term Investments	4.05	--
Interest Received	17.57	20.71
Net Cash from / (used) in Investing Activities	314.93	(440.92)
C. Cash Flow From Financing Activities :		
Proceeds from Long Term Borrowing	267.34	332.46
Repayment of Long Term Borrowing	(2,189.67)	(1,406.88)

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	Net increase / (decrease) in Working Capital Borrowings	(267.67)	255.00
	Repayment of Lease Liability	5.40	
	Finance Costs	(605.39)	(775.13)
	Net Cash used in Financing Activities	(2,789.99)	(1,594.55)
	Net increase / (decrease) in cash and Cash Equivalents (A+B+C)	87.70	(91.29)
	Add: Opening Cash and Cash Equivalent	57.19	148.48
	Closing Cash and Cash Equivalent	144.88	57.19

Notes:

1. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29th June, 2020 and Statutory Auditors of the Company have carried out the audit of the same.
3. 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'.
4. Exceptional Item of ` 219.43 lakh for the year represents profit from sale of non- core assets of the Company.
5. Sales and raw material costs are not strictly comparable across periods as these largely depend upon crude oil price movements.
6. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of new standard has resulted in recognizing a right of use assets and corresponding lease liabilities. The effect of adoption of this Standard does not have any material impact on the financial results of the Company.
7. On account of the outbreak of Covid-19 virus globally and in India, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's manufacturing facilities and operations. The Company has since resumed its manufacturing facilities and capacity utilization is being gradually increased. Although, there is significant impact, on account of demand destruction, in the short term, however, management believes that there may not be significant impact of Covid -19 pandemic on the financial position and performance of the Company, in the long-term. The Company estimates to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. These estimates are subject to uncertainty and may be affected by the severity and duration of pandemic. The Company is continuously monitoring any material change in future economic conditions.
8. In view of carry forwarded losses, income tax/deferred tax has not been considered.
9. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.
10. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months ended December 31, 2019 and December 31, 2018.

For & on behalf of Board of Directors

Place : Mumbai
Date : 29th June , 2020

HARSH VARDHAN BASSI
Managing Director
DIN:00102941

PIONEER EMBROIDERIES LIMITED

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