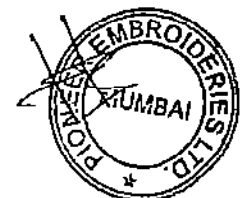




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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER AND HALF YEAR ENDED 30.09.2019**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	6,113.03	6,721.54	7,086.76	12,834.57	13,547.77	27,281.20
	b) Other Income	8.80	22.68	36.02	31.48	61.19	102.72
2.	Other Income	65.87	49.22	55.87	115.09	107.29	203.77
	Total Income	6,187.70	6,793.44	7,178.65	12,981.14	13,716.25	27,587.69
3.	Expenses						
	a) Cost of Material Consumed	3,413.31	3,940.64	4,242.49	7,353.95	8,177.31	15,788.08
	b) Purchase of Stock in Trade	76.81	35.26	68.60	112.07	131.42	350.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	30.57	69.47	32.32	100.04	(43.79)	40.29
	d) Employee Benefit Expense	784.38	826.67	883.38	1,611.05	1,688.26	3403.15
	e) Finance Costs	169.16	173.42	191.49	342.58	367.92	764.66
	f) Depreciation & Amortisation Expense	235.49	215.92	213.64	451.41	420.11	874.15
	g) Other Expense	1,333.13	1,402.96	1,425.30	2,736.09	2,751.19	5,843.39
	Total Expenses	6,042.85	6,664.34	7,057.22	12,707.19	13,492.42	27,064.54
4.	Profit/(Loss) before exceptional Items and Tax	144.85	129.10	121.43	273.95	223.83	523.15
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	--	(110.02)
6.	Profit/(Loss) Before Tax	144.85	129.10	121.43	273.95	223.83	413.13
7.	Tax Expense	--	--	--	--	--	--
8.	Net Profit/(Loss) for the Period	144.85	129.10	121.43	273.95	223.83	413.13
9.	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	4.08	4.09	6.61	8.17	13.22	16.34
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
10.	Other Comprehensive Income for the period	4.08	4.09	6.61	8.17	13.22	16.34
11.	Total Comprehensive Income/(Loss)	148.93	133.19	128.04	282.12	237.05	429.47
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,494.79	2,494.79	2,411.73	2,494.79	2,411.73	2,494.79
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	5,729.47
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.58	0.52	0.51	1.10	0.93	1.69
	b) Diluted before/after Extraordinary Item	0.58	0.52	0.49	1.10	0.90	1.66



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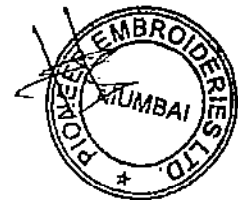
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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2019

		(₹ in lakh)	
Sr. No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	8,974.55	9,295.86
	b) Capital Work-in-Progress	44.59	180.58
	c) Right to use assets	137.00	--
	d) Intangible Assets	35.82	39.18
	e) Financial Assets		
	i) Investments	929.64	929.64
	ii) Other Assets	210.06	201.64
	f) Other Non-Current Assets	11.39	23.37
	Total Non-Current Assets	10,343.05	10,670.27
2	Current Assets		
	a) Inventories	3,241.74	3,032.56
	b) Financial Assets		
	i) Trade Receivables	2,354.02	2,744.59
	ii) Cash and Bank Equivalent	168.70	55.89
	iii) Other Current Assets	1,090.97	1,175.95
	c) Income Tax Assets (Net)	102.78	118.29
	d) Other Current Assets	314.25	587.44
	Total Current Assets	7,272.46	7,714.72
	Total Assets	17,615.51	18,384.99
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	6,011.59	5,729.47
	Total Equity	8,506.38	8,224.26
2	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,449.80	2,006.73
	ii) Lease Liability	103.72	--
	b) Long Term Provisions	409.15	404.20
	Total Non-Current Liabilities	1,962.67	2,410.93



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	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,766.39	1,846.48
	ii) Trade Payables		
	a) Outstanding Ducs of Micro Enterprise and Small Enterprise	283.54	273.69
	b) Outstanding Dues other than Micro Enterprise and Small Enterprise	2,463.10	2,749.21
	iii) Lease Liability	38.55	--
	iv) Other Financial Liabilities	2,360.94	2,582.34
	b) Other Current Liabilities	220.75	284.89
	c) Short Term Provisions	13.19	13.19
	Total Current Liabilities	7,146.46	7,749.80
	Total Equity and Liabilities	17,615.51	18,384.99

STANDALONE STATEMENT OF CASH FLOW*(₹ in lakh)*

		Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
A.	Cash Flow From Operating Activities :		
	Net Profit / (Loss) before Extraordinary Items and Tax	273.95	223.83
	Adjustment for :		
	Depreciation and Amortisation	451.41	420.11
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(8.95)	2.87
	Interest Income	(8.93)	(4.97)
	Finance Costs	342.58	367.92
	Provision for Credit Losses	5.00	--
	Operating Profit / (Loss) before Working Capital Changes	1,055.06	1,009.76
	Changes in Working Capital:		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(209.18)	(629.51)
	Decrease/(Increase) in Trade and Other Receivables	735.31	(197.19)
	Increase/(Decrease) in Trade and Other Payables	(237.45)	538.41
	Cash generated from Operation	1,343.74	721.47
	Net Income Tax (paid) / refunds	15.51	(19.17)
	Net Cash from Operating Activities	1,359.25	702.30
B.	Cash Flow From Investing Activities :		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(25.82)	(248.70)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	43.03	5.84
	Interest Received	8.93	4.97

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	Net Cash from / (used) in Investing Activities	26.14	(237.89)
C.	Cash Flow From Financing Activities :		
	Proceeds from Long Term Borrowing	-	243.66
	Repayment of Long Term Borrowing	(850.30)	(707.99)
	Net increase / (decrease) in Working Capital Borrowings	(80.09)	281.65
	Finance Costs	(342.19)	(388.20)
	Net Cash used in Financing Activities	(1,272.58)	(570.88)
	Net increase / (decrease) in cash and Cash Equivalents (A+B+C)	112.81	(106.47)
	Add: Opening Cash and Cash Equivalent	55.89	139.54
	Closing Cash and Cash Equivalent	168.70	33.07

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7th November, 2019. 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. Sales and raw material costs are not strictly comparable across periods as these largely depend upon crude oil price movements.
4. 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.
5. In view of carry forwarded losses, income tax/deferred tax has not been considered.
6. The figure for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.

For & on behalf of Board of Directors


HARSH KARDIAN BASSI
 Managing Director
 DIN:00102941

Place : Mumbai
 Date : 7th November, 2019



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER AND HALF YEAR ENDED 30.09.2019**

(*₹ in lakh*)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	6,113.42	6,721.54	7,085.24	12,834.96	13,559.92	27,293.98
	b) Other Income	8.60	22.88	35.82	31.48	61.19	102.72
2.	Other Income	66.03	49.22	56.28	115.25	107.70	206.65
	Total Income	6,188.05	6,793.64	7,177.34	12,981.69	13,728.81	27,603.35
3.	Expenses						
	a) Cost of Material Consumed	3,413.31	3,940.64	4,242.58	7,353.95	8,175.31	15,786.08
	b) Purchase of Stock in Trade	53.93	15.30	66.26	69.23	129.08	348.48
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	52.70	89.05	33.42	141.75	(19.63)	65.35
	d) Employee Benefit Expense	784.93	827.07	883.38	1,612.00	1,688.26	3,403.15
	e) Finance Costs	169.16	173.42	191.49	342.58	367.92	764.66
	f) Depreciation & Amortisation Expense	235.49	215.92	213.64	451.41	420.11	874.15
	g) Other Expense	1,334.37	1,405.22	1,426.45	2,739.59	2,753.62	5,850.79
	Total Expenses	6,043.89	6,666.62	7,057.22	12,710.51	13,514.67	27,092.66
4.	Profit/(Loss) before exceptional Items and Tax	144.16	127.02	120.12	271.18	214.14	510.69
5.	Exceptional Items Gain/(Loss) (Net)	-	-	-	-	-	(110.02)
6.	Profit/(Loss) Before Tax	144.16	127.02	120.12	271.18	214.14	400.67
7.	Tax Expense	--	--	--	--	--	--
8.	Profit from Continuing Operations before tax	144.16	127.02	120.12	271.18	214.14	400.67
	Depreciation and Amortization Expenses on Discontinuing Operations	5.91	5.89	5.91	11.80	11.80	23.61
9.	Profit/(Loss) from Discontinuing Operations	(5.91)	(5.89)	(5.91)	(11.80)	(11.80)	(23.61)
10.	Net Profit for the period	138.25	121.13	114.21	259.38	202.34	377.06
11.	Other Comprehensive Income (OCI)						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	4.08	4.09	6.61	8.17	13.22	16.34
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
12.	Other Comprehensive Income for the period	4.08	4.09	6.61	8.17	13.22	16.34
13.	Total Comprehensive Income	142.33	125.22	120.82	267.55	215.56	393.40
14.	Net Profit/(Loss) attributable to:						
	- Owners of the Company	141.81	124.67	118.14	266.48	213.89	396.06
	- Non-controlling Interest	(3.56)	(3.54)	(3.93)	(7.10)	(11.55)	(19.00)
	Other Comprehensive Income attributable to:						
	- Owners of the Company	4.08	4.09	6.61	8.17	13.22	16.34
	- Non-controlling Interest	--	--	--	--	--	--
	Total Comprehensive Income attributable to:						
	- Owners of the Company	145.89	128.76	124.75	274.65	227.11	412.40
	- Non-controlling Interest	(3.56)	(3.54)	(3.93)	(7.10)	(11.55)	(19.00)

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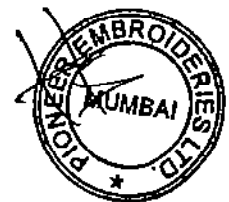
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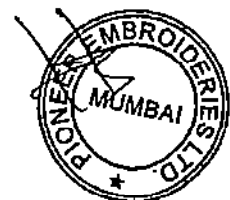
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15.	Paid-up Equity Share Capital Face Value : ₹ 10 Per Share	2,494.79	2,494.79	2,411.73	2,494.79	2,411.73	2,494.79
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	5,298.90
17.	Basic Earning Per Share (₹) (Not annualized)						
	a) from Continued Operation	0.58	0.51	0.50	1.09	0.89	1.64
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.05)	(0.05)	(0.10)
	c) from Continue & Discontinued Operation	0.55	0.49	0.48	1.04	0.84	1.54
18.	Diluted Earning Per Share (₹) (Not annualized)						
	a) from Continued Operation	0.58	0.51	0.48	1.09	0.86	1.61
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.05)	(0.05)	(0.10)
	c) from Continue & Discontinued Operation	0.55	0.49	0.46	1.04	0.81	1.51

CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2019

(₹ in lakh)

Sr. No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	8,974.55	9,295.86
	b) Capital Work-in-Progress	44.59	180.58
	c) Right to use assets	137.01	--
	d) Intangible Assets	35.87	39.23
	e) Financial Assets		
	i) Investments	0.01	0.01
	ii) Other Assets	217.67	222.56
	e) Other Non-Current Assets	11.39	23.37
	Total Non-Current Assets	9,421.09	9,761.61
2	Current Assets		
	a) Inventories	3,667.12	3,499.65
	b) Financial Assets		
	i) Trade Receivables	2,677.81	3,025.32
	ii) Cash and Bank Equivalent	169.77	57.19
	iii) Other Current Assets	1,415.14	1,484.15
	c) Income Tax Assets (Net)	103.71	119.22
	d) Other Current Assets	501.91	782.47
	e) Assets classified as held for Sale	815.66	827.46
	Total Current Assets	9,351.11	9,795.46
	Total Assets	18,772.20	19,557.07



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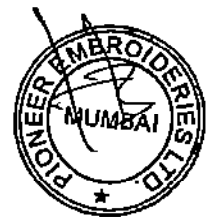
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B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	5,573.57	5,298.90
	Total Equity	8,068.36	7,793.69
2	Non-controlling Interest	143.75	150.86
3	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	1,631.69	2,188.63
	ii) Lease Liability	103.72	--
	b) Long Term Provisions	409.15	404.20
	Total Non-Current Liabilities	2,144.56	2,592.83
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,766.39	1,846.43
	ii) Trade Payables		
	a) Outstanding Dues of Micro Enterprise and Small Enterprise	283.54	273.69
	b) Outstanding Dues other than Micro Enterprise and Small Enterprise	2,657.28	2,944.07
	iii) Lease Liability	38.55	
	iv) Other Financial Liabilities	2,362.28	2,583.61
	b) Other Current Liabilities	1,294.30	1,358.65
	c) Short Term Provisions	13.19	13.19
	Total Current Liabilities	8,415.53	9,019.69
	Total Equity and Liabilities	18,772.20	19,557.07



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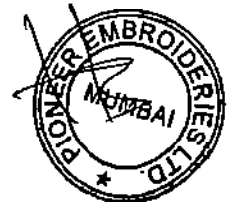
CONSOLIDATED STATEMENT OF CASH FLOW

		(₹ in lakh)	
		Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
A.	Cash Flow From Operating Activities :		
	Net Profit / (Loss) before Extraordinary Items and Tax	271.18	214.14
	Adjustment for :		
	Depreciation and Amortisation	451.41	420.11
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(8.95)	2.87
	Interest Income	(9.09)	(5.37)
	Finance Costs	342.58	367.92
	Provision for Credit Losses	5.00	-
	Operating Profit / (Loss) before Working Capital Changes	1,052.13	999.67
	Changes in Working Capital:		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(167.46)	(605.36)
	Decrease/(Increase) in Trade and Other Receivables	696.97	(201.46)
	Increase/(Decrease) in Trade and Other Payables	(238.29)	527.65
	Cash generated from Operation	1,343.35	720.50
	Net Income Tax (paid) / refunds	15.51	(19.17)
	Net Cash from Operating Activities	1,358.86	701.33
B.	Cash Flow From Investing Activities :		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(25.82)	(248.72)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	43.03	5.84
	Interest Received	9.09	5.37
	Net Cash from / (used) in Investing Activities	26.30	(237.51)
C.	Cash Flow From Financing Activities :		
	Proceeds from Long Term Borrowing	-	243.66
	Repayment of Long Term Borrowing	(850.30)	(708.00)
	Net increase / (decrease) in Working Capital Borrowings	(80.09)	279.45
	Finance Costs	(342.19)	(388.20)
	Net Cash used in Financing Activities	(1,272.58)	(573.09)
	Net increase / (decrease) in cash and Cash Equivalents (A+B+C)	112.58	(109.27)
	Add: Opening Cash and Cash Equivalent	57.19	148.48
	Closing Cash and Cash Equivalent	169.77	39.21

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



Regd. Off.: 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Off New Link Rd., Andheri (W), Mumbai - 400 058

CIN : L17291MH1991PLC063752

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PIONEER GROUP

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7th November, 2019. The Statutory Auditors of the Company have carried out the Limited Review of the same.
2. Consolidated financial results for the quarter ended 30th September, 2019 have been subjected to Limited Review by the Statutory Auditors for the first time pursuant to amendments made in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Comparative figures for the quarter ended 30th September, 2018 are as compiled by the management and approved by the Board of Directors but have not been subjected to limited review by the auditors.
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. Sales and raw material costs are not strictly comparable across periods as these largely depend upon crude oil price movements.
5. 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.
6. In view of carry forwarded losses, income tax/deferred tax has not been considered.
7. The figure for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.

Place : Mumbai
Date : 7th November, 2019



For & on behalf of Board of Directors


HARSHVARDHAN BASSI
Managing Director
DIN:00102941

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