

**Annexure I**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2020**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	5,237.13	2,439.65	6,113.03	7,676.78	12,834.57	23,717.28
	b) Other Operating Income	35.91	18.92	8.80	54.83	31.48	50.92
2.	Other Income	24.37	17.15	65.87	41.52	115.09	183.26
	<b>Total Income</b>	<b>5,297.41</b>	<b>2,475.72</b>	<b>6,187.70</b>	<b>7,773.13</b>	<b>12,981.14</b>	<b>23,951.46</b>
3.	<b>Expenses</b>						
	a) Cost of Material Consumed	2,225.47	972.23	3,413.31	3,197.70	7,353.95	12,980.79
	b) Purchase of Stock in Trade	38.47	2.51	76.81	40.98	112.07	300.01
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	320.14	152.35	30.57	472.49	100.04	28.18
	d) Employee Benefit Expense	753.93	521.90	784.38	1,275.83	1,611.05	3,200.44
	e) Finance Costs	120.73	121.33	169.16	242.06	342.58	613.94
	f) Depreciation & Amortisation Expense	211.02	197.71	235.49	408.73	451.41	871.21
	g) Other Expense	1,383.40	675.30	1,333.13	2,058.70	2,736.09	5,348.40
	<b>Total Expenses</b>	<b>5,053.16</b>	<b>2,643.33</b>	<b>6,042.85</b>	<b>7,696.49</b>	<b>12,707.19</b>	<b>23,342.97</b>
4.	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>244.25</b>	<b>(167.61)</b>	<b>144.85</b>	<b>76.64</b>	<b>273.95</b>	<b>608.49</b>
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	--	219.43
6.	<b>Profit/(Loss) Before Tax</b>	<b>244.25</b>	<b>(167.61)</b>	<b>144.85</b>	<b>76.64</b>	<b>273.95</b>	<b>827.92</b>
7.	Tax Expense	--	--	--	--	--	--
8.	<b>Net Profit/(Loss) for the Period</b>	<b>244.25</b>	<b>(167.61)</b>	<b>144.85</b>	<b>76.64</b>	<b>273.95</b>	<b>827.92</b>
9.	<b>Other Comprehensive Income (OCI)</b>						
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	(3.49)	(3.49)	4.08	(6.98)	8.17	(13.96)
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
10.	Other Comprehensive Income for the period	(3.49)	(3.49)	4.08	(6.98)	8.17	(13.96)
11.	<b>Total Comprehensive Income/(Loss)</b>	<b>240.76</b>	<b>(171.10)</b>	<b>148.93</b>	<b>69.66</b>	<b>282.12</b>	<b>813.96</b>
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	2,494.79
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	6,543.43
14.	Earning Per Share ( ) (Not annualized)	0.98	(0.67)	0.58	0.31	1.10	3.32
	a) Basic before/after Extraordinary Item	0.98	(0.67)	0.58	0.31	1.10	3.32
	b) Diluted before/after Extraordinary Item						

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**PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**

**STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2020**

*(₹ in lakh)*

Sr. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	7,982.42	8,352.67
	b) Capital Work-in-Progress	46.36	24.51
	c) Intangible Assets	29.11	32.47
	d) Right of Use Assets	107.10	128.25
	e) Financial Assets		
	i) Investments	929.65	929.65
	ii) Other Assets	210.48	202.74
	f) Other Non-Current Assets	185.40	148.55
	<b>Total Non-Current Assets</b>	<b>9,490.52</b>	<b>9,818.84</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	2,840.99	3,412.68
	b) Financial Assets		
	i) Trade Receivables	2,242.56	1,578.51
	ii) Cash and Bank Equivalents	141.78	142.76
	iii) Other Current Assets	636.59	775.77
	c) Income Tax Assets (Net)	71.27	119.91
	d) Other Current Assets	286.09	325.94
	<b>Total Current Assets</b>	<b>6,219.28</b>	<b>6,355.57</b>
	<b>Total Assets</b>	<b>15,709.80</b>	<b>16,174.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	6,613.09	6,543.43
	<b>Total Equity</b>	<b>9,107.88</b>	<b>9,038.22</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,069.80	1,082.81
	ii) Lease Liability	44.56	67.88
	b) Long Term Provisions	498.25	461.30
	<b>Total Non-Current Liabilities</b>	<b>1,612.61</b>	<b>1,611.99</b>

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## PIONEER EMBROIDERIES LIMITED

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<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	830.25		1,578.81
ii) Lease Liability	44.94		42.15
iii) Trade Payables			
a) Outstanding Dues of Micro Enterprises and Small Enterprises	337.69		262.66
b) Outstanding Dues other than Micro Enterprises and Small Enterprises	1,872.52		1,918.83
iv) Other Financial Liabilities	1,701.47		1,503.83
b) Short Term Provisions	17.15		18.55
c) Other Current Liabilities	185.29		199.37
<b>Total Current Liabilities</b>	<b>4,989.31</b>		<b>5,524.20</b>
<b>Total Equity and Liabilities</b>	<b>15,709.80</b>		<b>16,174.41</b>

**STANDALONE STATEMENT OF CASH FLOW**

(₹ in lakh)

		Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
<b>A.</b>	<b>Cash Flow From Operating Activities :</b>		
	Net Profit / (Loss) before Extraordinary Items and Tax	76.64	273.95
	<u>Adjustment for :</u>		
	Depreciation and Amortisation	408.73	451.41
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(0.04)	(8.95)
	Interest Income	(11.14)	(8.93)
	Finance Costs	242.06	342.58
	Provision for Credit Losses	51.06	5.00
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>767.31</b>	<b>1,055.06</b>
	<u>Changes in Working Capital:</u>		
	<u>Adjustments for :</u>		
	Decrease/(Increase) in Inventories	571.69	(209.18)
	Decrease/(Increase) in Trade and Other Receivables	(543.82)	735.31
	Increase/(Decrease) in Trade and Other Payables	3.81	(237.45)
	<b>Cash generated from Operation</b>	<b>798.99</b>	<b>1,343.74</b>
	Net Income Tax (paid) / refunds	48.64	15.51
	<b>Net Cash from Operating Activities</b>	<b>847.63</b>	<b>1,359.25</b>
<b>B.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(95.14)	(25.82)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	0.16	43.03
	Interest Received	11.14	8.93
	<b>Net Cash from / (used) in Investing Activities</b>	<b>(83.84)</b>	<b>26.14</b>

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<b>C.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from Long Term Borrowing	150.00	--
	Repayment of Long Term Borrowing	(8.04)	(850.30)
	Net increase / (decrease) in Working Capital Borrowings	(676.85)	(80.09)
	Repayment of Lease Liability	(20.53)	--
	Finance Costs	(209.35)	(342.19)
	<b>Net Cash used in Financing Activities</b>	<b>(764.77)</b>	<b>(1,272.58)</b>
	<b>Net increase / (decrease) in cash and Cash Equivalents ( A+B+C)</b>	<b>(0.98)</b>	<b>112.81</b>
	Add: Opening Cash and Cash Equivalent	142.76	55.89
	<b>Closing Cash and Cash Equivalent</b>	<b>141.78</b>	<b>168.70</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 6<sup>th</sup> November, 2020. 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. Company's operations were affected due to nation-wide lockdown announced by the Government of India on March 24, 2020 on account of outbreak of COVID-19 virus, and Company's various manufacturing facilities were similarly shut down. The DDPY plant resumed operations in the second week of April, 2020 and embroidery units became operational in the second week of May, 2020. Though the Company's operations were impacted in the first quarter, the second quarter has witnessed good recovery. The management believes that there may not be a significant impact on the financial performance and liquidity of the Company in the long-term. The Company is continuously monitoring the business and economic conditions, and if there are any material changes henceforth, on account of the severity or duration of the pandemic, Company's estimates will be reviewed in due course. Accordingly, figures for half year ended September 30, 2020 are not comparable to the figures for half year ended September 30, 2019 and figures for the quarter ended September 30, 2020 are not comparable to the figures for quarter ended June 30, 2020.
4. In view of carry forwarded losses, income tax/deferred tax has not been considered.
5. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform to current period classifications.

For & on behalf of Board of Directors

  
**HARSHVARDHAN BASSI**  
 Managing Director  
 DIN:00102941

Place : Mumbai  
 Date : 6<sup>th</sup> November, 2020

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2020**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1.</b>	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	5,237.13	2,439.65	6,113.42	7,676.78	12,834.96	23,786.24
	b) Other Operating Income	35.91	18.92	8.60	54.83	31.48	50.92
<b>2.</b>	<b>Other Income</b>	24.37	17.15	66.03	41.52	115.25	191.45
	<b>Total Income</b>	<b>5,297.41</b>	<b>2,475.72</b>	<b>6,188.05</b>	<b>7,773.13</b>	<b>12,981.69</b>	<b>24,028.61</b>
<b>3.</b>	<b>Expenses</b>						
	a) Cost of Material Consumed	2,225.46	972.23	3,413.31	3,197.69	7,353.95	13,048.55
	b) Purchase of Stock in Trade	38.28	2.40	53.93	40.68	69.23	246.93
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	320.32	152.45	52.70	472.77	141.75	79.17
	d) Employee Benefit Expense	753.93	521.90	784.93	1,275.83	1,612.00	3,201.88
	e) Finance Costs	120.73	121.33	169.16	242.06	342.58	613.94
	f) Depreciation & Amortisation Expense	211.02	197.71	235.49	408.73	451.41	871.21
	g) Other Expense	1,384.08	675.62	1,334.37	2,059.70	2,739.59	5,357.43
	<b>Total Expenses</b>	<b>5,053.82</b>	<b>2,643.64</b>	<b>6,043.89</b>	<b>7,697.46</b>	<b>12,710.51</b>	<b>23,419.11</b>
<b>4.</b>	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>243.59</b>	<b>(167.92)</b>	<b>144.16</b>	<b>75.67</b>	<b>271.18</b>	<b>609.50</b>
<b>5.</b>	<b>Exceptional Items Gain/(Loss) (Net)</b>	--	--	--	--	--	219.43
<b>6.</b>	<b>Profit/(Loss) Before Tax</b>	<b>243.59</b>	<b>(167.92)</b>	<b>144.16</b>	<b>75.67</b>	<b>271.18</b>	<b>828.93</b>
<b>7.</b>	<b>Tax Expense</b>	--	--	--	--	--	--
<b>8.</b>	<b>Profit from Continuing Operations before tax</b>	<b>243.59</b>	<b>(167.92)</b>	<b>144.16</b>	<b>75.67</b>	<b>271.18</b>	<b>828.93</b>
	Depreciation and Amortization Expenses on Discontinuing Operations	5.90	5.90	5.91	11.80	11.80	23.61
<b>9.</b>	<b>Profit/(Loss) from Discontinuing Operations</b>	<b>(5.90)</b>	<b>(5.90)</b>	<b>(5.91)</b>	<b>(11.80)</b>	<b>(11.80)</b>	<b>(23.61)</b>
<b>10.</b>	<b>Net Profit for the period</b>	<b>237.69</b>	<b>(173.82)</b>	<b>138.25</b>	<b>63.87</b>	<b>259.38</b>	<b>805.32</b>
<b>11.</b>	<b>Other Comprehensive Income (OCI)</b>						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	(3.49)	(3.49)	4.08	(6.98)	8.17	(13.96)
	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>(3.49)</b>	<b>(3.49)</b>	<b>4.08</b>	<b>(6.98)</b>	<b>8.17</b>	<b>(13.96)</b>
<b>13.</b>	<b>Total Comprehensive Income</b>	<b>234.20</b>	<b>(177.31)</b>	<b>142.33</b>	<b>56.89</b>	<b>267.55</b>	<b>791.36</b>
<b>14.</b>	<b>Net Profit/(Loss) attributable to:</b>						
	- Owners of the Company	241.07	(170.44)	141.81	70.63	266.48	821.14
	- Non-controlling Interest	(3.38)	(3.38)	(3.56)	(6.76)	(7.10)	(15.82)
	<b>Other Comprehensive Income attributable to:</b>						
	- Owners of the Company	(3.49)	(3.49)	4.08	(6.98)	8.17	(13.96)
	- Non-controlling Interest	--	--	--	--	--	--
	<b>Total Comprehensive Income attributable to:</b>						
	- Owners of the Company	237.58	(173.93)	145.89	63.65	274.65	807.18
	- Non-controlling Interest	(3.38)	(3.38)	(3.56)	(6.76)	(7.10)	(15.82)

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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	2,494.79
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	6,106.08
17.	Basic Earning Per Share ( ) (Not annualized)						
	a) from Continued Operation	0.98	(0.68)	0.58	0.30	1.09	3.32
	b) from Discontinued Operation	(0.03)	(0.02)	(0.02)	(0.05)	(0.05)	(0.09)
	c) from Continue & Discontinued Operation)	0.95	(0.70)	0.56	0.25	1.04	3.23
18.	Diluted Earning Per Share ( ) (Not annualized)						
	a) from Continued Operation	0.98	(0.68)	0.58	0.30	1.09	3.32
	b) from Discontinued Operation	(0.03)	(0.02)	(0.02)	(0.05)	(0.05)	(0.09)
	c) from Continue & Discontinued Operation)	0.95	(0.70)	0.56	0.25	1.04	3.23

**CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2020**

(₹ in lakh)

Sr. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	7,982.42	8,352.67
	b) Capital Work-in-Progress	46.36	24.51
	c) Intangible Assets	29.16	32.52
	d) Right of Use Assets	107.10	128.25
	e) Financial Assets		
	i) Investments	0.02	0.02
	ii) Other Assets	217.56	209.82
	f) Other Non-Current Assets	185.40	148.55
	<b>Total Non-Current Assets</b>	<b>8,568.02</b>	<b>8,896.34</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	3,188.68	3,760.64
	b) Financial Assets		
	i) Trade Receivables	2,563.79	1,899.74
	ii) Cash and Bank Equivalent	143.89	144.88
	iii) Other Current Assets	987.36	1,127.64
	c) Income Tax Assets (Net)	72.20	120.84
	d) Other Current Assets	473.20	512.93
	e) Assets classified as held for Sale	792.06	803.86
	<b>Total Current Assets</b>	<b>8,221.18</b>	<b>8,370.53</b>
	<b>Total Assets</b>	<b>16,789.20</b>	<b>17,266.87</b>

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<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	6,169.73	6,106.08
	<b>Total Equity</b>	<b>8,664.52</b>	<b>8,600.87</b>
<b>2</b>	<b>Non-controlling Interest</b>	128.28	135.04
<b>3</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	1,251.70	1,264.70
	ii) Lease Liability	44.56	67.88
	b) Long Term Provisions	498.25	461.30
	<b>Total Non-Current Liabilities</b>	<b>1,794.51</b>	<b>1,793.88</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	830.25	1,578.81
	ii) Lease Liability	44.94	42.15
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	337.69	262.66
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,033.76	2080.42
	iv) Other Financial Liabilities	1,702.81	1,505.12
	b) Short Term Provisions	17.15	18.55
	c) Other Current Liabilities	1,235.29	1,249.37
	<b>Total Current Liabilities</b>	<b>6,201.89</b>	<b>6,737.08</b>
	<b>Total Equity and Liabilities</b>	<b>16,789.20</b>	<b>17,266.87</b>

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## PIONEER EMBROIDERIES LIMITED

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

**CIN: L17291MH1991PLC063752**

**CONSOLIDATED STATEMENT OF CASH FLOW**

(₹ in lakh)

	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit / (Loss) before Extraordinary Items and Tax	75.67	271.18
Adjustment for :		
Depreciation and Amortisation	408.73	451.41
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(0.04)	(8.95)
Interest Income	(11.14)	(9.09)
Finance Costs	242.06	342.58
Provision for Credit Losses	51.06	5.00
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>766.34</b>	<b>1,052.13</b>
Changes in Working Capital:		
Adjustments for :		
Decrease/(Increase) in Inventories	571.96	(167.46)
Decrease/(Increase) in Trade and Other Receivables	(542.84)	696.97
Increase/(Decrease) in Trade and Other Payables	3.51	(238.29)
<b>Cash generated from Operation</b>	<b>798.97</b>	<b>1,343.35</b>
Net Income Tax (paid) / refunds	48.64	15.51
<b>Net Cash from Operating Activities</b>	<b>847.61</b>	<b>1,358.86</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(95.14)	(25.82)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	0.16	43.03
Interest Received	11.14	9.09
<b>Net Cash from / (used) in Investing Activities</b>	<b>(83.84)</b>	<b>26.30</b>
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds from Long Term Borrowing	150.00	-
Repayment of Long Term Borrowing	(8.04)	(850.30)
Net increase / (decrease) in Working Capital Borrowings	(676.85)	(80.09)
Repayment of Lease Liability	(20.53)	--
Finance Costs	(209.34)	(342.19)
<b>Net Cash used in Financing Activities</b>	<b>(764.76)</b>	<b>(1,272.58)</b>
<b>Net increase / (decrease) in cash and Cash Equivalents ( A+B+C)</b>	<b>(0.99)</b>	<b>112.58</b>
Add: Opening Cash and Cash Equivalent	144.88	57.19

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	<b>Closing Cash and Cash Equivalent</b>	<b>143.89</b>	<b>169.77</b>
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**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6<sup>th</sup> November, 2020. 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. Company's operations were affected due to nation-wide lockdown announced by the Government of India on March 24, 2020 on account of outbreak of COVID-19 virus, and Company's various manufacturing facilities were similarly shut down. The DDPY plant resumed operations in the second week of April, 2020 and embroidery units became operational in the second week of May, 2020. Though the Company's operations were impacted in the first quarter, the second quarter has witnessed good recovery. The management believes that there may not be a significant impact on the financial performance and liquidity of the Company in the long-term. The Company is continuously monitoring the business and economic conditions, and if there are any material changes henceforth, on account of the severity or duration of the pandemic, Company's estimates will be reviewed in due course. Accordingly, figures for half year ended September 30, 2020 are not comparable to the figures for half year ended September 30, 2019 and figures for the quarter ended September 30, 2020 are not comparable to the figures for quarter ended June 30, 2020.
4. In view of carry forwarded losses, income tax/deferred tax has not been considered.
5. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform to current period classifications.

For & on behalf of Board of Directors



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

Place : Mumbai  
Date : 6<sup>th</sup> November, 2020

## **PIONEER EMBROIDERIES LIMITED**

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