



PIONEER GROUP

Annexure I

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31.03.2023**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	7,405.94	6,568.28	7,422.05	29,488.59	29,076.24
	b) Other Operating Income	35.02	29.18	13.20	175.67	140.81
2.	Other Income	35.38	52.04	69.46	311.78	172.85
	Total Income	7,476.34	6,649.50	7,504.71	29,976.04	29,389.90
3.	Expenses					
	a) Cost of Material Consumed	4,515.34	3,979.95	4,916.02	18,040.55	16,872.20
	b) Purchase of Stock in Trade	37.90	98.28	112.83	195.32	396.79
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	(64.68)	(145.10)	(723.95)	(98.10)	(920.24)
	d) Employee Benefit Expense	825.02	832.07	967.45	3,438.92	3,508.16
	e) Finance Costs	99.11	71.14	112.95	364.14	320.44
	f) Depreciation & Amortisation Expense	214.34	210.01	194.18	846.11	808.09
	g) Other Expense	1,623.95	1,578.52	1,741.13	6,868.18	6,879.75
	Total Expenses	7,250.98	6,624.87	73,20.61	29,655.12	27,865.19
4.	Profit before Exceptional Items and Tax	225.36	24.63	184.10	320.92	1,524.71
5.	Exceptional Items: Gain/(Loss) (Net)	-	--	--	912.19	--
6.	Profit Before Tax	225.36	24.63	184.10	1,233.11	1,524.71
7.	Tax Expense					
	Current Tax	(120.41)	8.96	--	23.88	--
	Income Tax for earlier year	1.68	--	--	1.68	--
	Deferred Tax Charge/(Credit)	215.05	(2.12)	58.76	337.01	419.61
8.	Net Profit for the Period	129.04	17.79	125.34	870.54	1,105.10
9.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	3.67	7.09	1.22	24.95	28.37
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	-	--	--	-	--
10.	Other Comprehensive Income for the period	3.67	7.09	1.22	24.95	28.37
11.	Total Comprehensive Income	132.71	24.88	126.56	895.49	1,133.47
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,659.09	2,659.09	2,659.09	2,659.09	2,659.09
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	10,716.66	9,912.31
14.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	0.49	0.07	0.47	3.27	4.16
	b) Diluted before/after Extraordinary Item	0.49	0.07	0.46	3.27	4.11

PIONEER EMBROIDERIES LIMITED

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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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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2023

(₹ in lakh)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	7,114.65	7,438.57
	b) Capital Work-in-Progress	7,164.34	781.41
	c) Right of Use Assets	375.44	363.56
	d) Other Intangible Assets	19.64	24.40
	e) Financial Assets		
	i) Investments	1,985.64	929.65
	ii) Other Financial Assets	324.39	368.76
	f) Other Non-Current Assets	1,336.46	320.11
	Total Non-Current Assets	18,320.56	10,226.46
2	Current Assets		
	a) Inventories	5,013.45	4,392.21
	b) Financial Assets		
	i) Current Investments	133.04	103.62
	ii) Trade Receivables	2,409.55	2,155.16
	iii) Cash and Cash Equivalents	678.12	132.68
	iv) Bank Balances other than Cash and Cash Equivalents	263.59	--
	v) Current Loans	252.09	335.57
	vi) Other Current Financial Assets	373.12	566.85
	c) Income Tax Assets (Net)	156.07	149.22
	d) Other Current Assets	886.16	933.70
	Total Current Assets	10,165.19	8,769.01
	Total Assets	28,485.75	18,995.47
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,659.09	2,659.09
	b) Other Equity	10,716.66	9,912.31
	Total Equity	13,375.75	12,571.40
2	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,706.58	518.55
	ii) Lease Liabilities	325.09	310.80
	b) Long Term Provisions	511.72	498.61
	c) Deferred Tax Liabilities (Net)	505.52	158.90
	d) Other Non-Current Liabilities	1,042.44	--
	Total Non-Current Liabilities	8,091.35	1,486.86

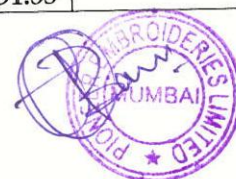
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	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3,429.90	2,104.22
	ii) Lease Liabilities	44.20	33.86
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	633.99	301.43
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,010.97	1,647.04
	iv) Other Financial Liabilities	769.24	656.47
	b) Short Term Provisions	16.46	22.52
	c) Other Current Liabilities	113.89	171.67
	Total Current Liabilities	7,018.65	4,937.21
	Total Equity and Liabilities	28,485.75	18,995.47

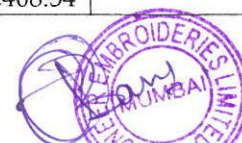
STANDALONE STATEMENT OF CASH FLOW

(₹ in lakh)

		Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A.	Cash Flow From Operating Activities :		
	Net Profit / (Loss) before Extraordinary Items and Tax	1,233.11	1,524.71
	Adjustment for :		
	Depreciation and Amortisation	846.11	808.09
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(1,231.08)	(15.30)
	Interest Income	(35.26)	(51.42)
	Dividend Received	(1.26)	--
	Profit on sale of Investments	(2.51)	(0.84)
	Finance Costs	364.14	320.44
	Employee ESOP Compensation	(11.37)	67.39
	Provision for Expected Credit Losses	10.49	16.68
	Operating Profit / (Loss) before Working Capital Changes	1,172.37	2,669.75
	Changes in Working Capital:		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(621.24)	(414.08)
	Decrease/(Increase) in Trade and Other Receivables	(242.83)	(742.21)
	Increase/(Decrease) in Trade and Other Payables	752.51	(123.67)
	Cash generated from Operation	1,060.81	1,389.79
	Net Income Tax (paid) / refunds	(32.41)	(50.32)
	Net Cash from Operating Activities	1,028.40	1,339.47
B.	Cash Flow From Investing Activities :		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(6,950.06)	(665.21)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	1,408.54	24.74

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Purchase of Non-Current Investments (net)	(1,055.99)	--
Purchase of Current Investments (net)	(26.91)	(102.78)
Inter Corporate Deposit given / recovered (net)	83.48	(335.57)
Interest Received	35.26	51.42
Dividend Received	1.26	--
Net Cash from / (used) in Investing Activities	(6,504.42)	(1,027.40)

C. Cash Flow From Financing Activities :		
Proceeds from Non-Current Borrowing	6,410.97	255.47
Repayment of Non-Current Borrowing	(729.58)	(862.96)
Net increase / (decrease) in Current Borrowings	832.32	253.33
Repayment of Lease Liability	(50.98)	(56.79)
Dividend paid	(77.98)	(64.93)
Finance Costs	(363.29)	(321.79)
Net Cash used in Financing Activities	6,021.46	(797.67)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	545.44	(485.60)
Add: Opening Cash and Cash Equivalent	132.68	618.28
Closing Cash and Cash Equivalent	678.12	132.68

Notes:

- 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.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25th May, 2023 and Statutory Auditors of the Company have carried out the audit of the same.
- The Business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'operating segments'.
- The Board of Directors of the Company, in its meeting held on 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, under applicable provisions of Companies Act, 2013, Rules and Regulations thereunder. The demerger is progressing, necessary fillings have been made and the Company is awaiting various regulatory and other approvals.
- During the quarter, no employee has exercised their ESOP options.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021.

For & on behalf of Board of Directors

Place : Mumbai
Date : 25th May, 2023




HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31.03.2023**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	7,405.94	6,568.28	7,421.47	29,488.59	29,075.66
	b) Other Operating Income	35.02	29.18	13.20	175.67	140.81
2.	Other Income	35.41	52.05	71.33	311.87	174.72
	Total Income	7,476.37	6,649.51	7,506.00	29,976.13	29,391.19
3.	Expenses					
	a) Cost of Material Consumed	4,515.34	3,979.95	4,916.03	18,040.17	16,872.21
	b) Purchase of Stock in Trade	37.90	98.24	107.41	195.03	389.87
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(64.73)	(145.10)	(718.14)	(97.43)	(912.38)
	d) Employee Benefit Expense	825.02	832.07	967.48	3,438.92	3,508.19
	e) Finance Costs	99.11	71.14	112.95	364.14	320.44
	f) Depreciation & Amortisation Expense	214.34	210.01	194.18	846.11	808.09
	g) Other Expense	1,661.25	1,580.76	1,743.14	6,911.01	6,883.04
	Total Expenses	7,288.23	6,627.07	7,323.05	29,697.95	27,869.46
4.	Profit before Share of Profit/(Loss) of Associate, Exceptional Items and Tax	188.14	22.44	182.95	278.18	1,521.73
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	912.19	--
6.	Profit Before Share of Profit/(Loss) of Associate and Tax	188.14	22.44	182.95	1,190.37	1,521.73
7.	Share of Profit/(Loss) of Associates	(0.69)	1.06		(1.36)	--
8.	Profit Before Tax	187.45	23.50	124.19	1,189.01	1,521.73
9.	Tax Expense					
	Current Tax	(120.41)	8.96	--	23.88	--
	Income Tax for earlier year	1.68	--	--	1.68	--
	Deferred Tax Charge/(Credit)	215.05	(2.12)	58.76	337.01	419.61
10.	Net Profit for the period	91.13	16.66	124.19	826.44	1,102.12
11.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	3.67	7.09	1.22	24.95	28.37
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
12.	Other Comprehensive Income for the period	3.67	7.09	1.22	24.95	28.37
13.	Total Comprehensive Income	94.80	23.75	125.41	851.39	1,130.49
14.	Net Profit/(Loss) attributable to:					
	- Owners of the Company	112.56	17.61	125.77	849.51	1,104.48
	- Non-controlling Interest	(21.43)	(0.95)	(1.58)	(23.07)	(2.36)
	Other Comprehensive Income attributable to:					
	- Owners of the Company	3.67	7.09	1.22	24.95	28.37
	- Non-controlling Interest	--	--	--	--	--
	Total Comprehensive Income attributable to:					
	- Owners of the Company	116.23	24.70	126.99	874.46	1,132.85
	- Non-controlling Interest	(21.43)	(0.95)	(1.58)	(23.07)	(2.36)

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15.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,659.09	2,659.09	2,659.09	2,659.09	2,659.09
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	10,216.95	9,433.63
17.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	0.34	0.06	0.47	3.11	4.14
	b) Diluted before/after Extraordinary Item	0.34	0.06	0.47	3.11	4.10

CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2023

(₹ in lakh)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS		
I	Non-Current Assets		
	a) Property, Plant and Equipment	7,114.65	7,438.57
	b) Capital Work-in-Progress	7,164.34	781.41
	c) Right of Use Assets	375.44	363.56
	d) Other Intangible Assets	19.70	24.45
	e) Financial Assets		
	i) Investments	1,054.65	0.02
	ii) Other Financial Assets	331.42	375.70
	f) Other Non-Current Assets	1,336.46	320.11
	Total Non-Current Assets	17,396.66	9,303.82
2	Current Assets		
	a) Inventories	5,351.10	4,730.53
	b) Financial Assets		
	i) Current Investments	133.04	103.62
	ii) Trade Receivables	2,683.52	2,465.98
	iii) Cash and Cash Equivalents	681.58	137.20
	iv) Bank Balances other than Cash and Cash Equivalents	263.59	--
	v) Current Loans	252.09	335.57
	vi) Other Current Financial Assets	38.81	204.73
	c) Income Tax Assets (Net)	156.99	150.15
	d) Other Current Assets	1,588.01	1,670.05
	e) Assets classified as held for Sale	803.86	803.86
	Total Current Assets	11,952.59	10,601.69
	Total Assets	29,349.25	19,905.51



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B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,659.09	2,659.09
	b) Other Equity	10,216.95	9,433.63
	Total Equity	12,876.04	12,092.72
2	Non-controlling Interest	60.48	83.55
3	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	5,888.48	700.44
	ii) Lease Liabilities	325.09	310.80
	b) Long Term Provisions	511.72	498.61
	c) Deferred Tax Liabilities (Net)	505.52	158.90
	d) Other Non-Current Liabilities	1,042.44	--
	Total Non-Current Liabilities	8,273.25	1,668.75
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3,429.90	2,104.22
	ii) Lease Liabilities	44.20	33.86
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	633.99	301.43
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,080.61	1,718.89
	iv) Other Financial Liabilities	770.43	657.90
	b) Short Term Provisions	16.46	22.52
	c) Other Current Liabilities	1,163.89	1,221.67
	Total Current Liabilities	8,139.48	6,060.49
	Total Equity and Liabilities	29,349.25	19,905.51



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CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakh)

		Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A.	Cash Flow From Operating Activities :		
	Net Profit / (Loss) before Extraordinary Items and Tax	1,189.01	1,521.73
	Adjustment for :		
	Share of Profit/(Loss) of Associates	1.36	--
	Depreciation and Amortisation	846.11	808.09
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(1,231.08)	(15.30)
	Interest Income	(35.35)	(51.81)
	Dividend Received	(1.26)	--
	Profit on Sale of Investments	(2.51)	(0.84)
	Finance Costs	364.14	320.44
	Employee ESOP Compensation	(11.37)	67.39
	Provision for Expected Credit Losses	45.49	16.68
	Operating Profit / (Loss) before Working Capital Changes	1,164.54	2,666.38
	Changes in Working Capital:		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(620.57)	(406.22)
	Decrease/(Increase) in Trade and Other Receivables	(234.38)	(741.00)
	Increase/(Decrease) in Trade and Other Payables	750.06	(131.16)
	Cash generated from Operation	1,059.65	1,388.00
	Net Income Tax (paid) / refunds	(32.40)	(50.32)
	Net Cash from Operating Activities	1,027.25	1,337.68
B.	Cash Flow From Investing Activities :		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(6,950.06)	(665.21)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	1,408.54	24.74
	Purchase of Non-Current Investments	(1,055.99)	--
	Purchase of Current Investments	(26.91)	(102.78)
	Inter corporate deposit given / recovered (net)	83.48	(335.57)
	Interest Received	35.35	51.81
	Dividend Received	1.26	--
	Net Cash from / (used) in Investing Activities	(6,504.33)	(1,027.01)
C.	Cash Flow From Financing Activities :		
	Proceeds from Non-Current Borrowing	6,410.97	255.47
	Repayment of Non-Current Borrowing	(729.58)	(862.96)
	Net increase / (decrease) in Current Borrowings	832.32	253.33

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Repayment of Lease Liability	(50.98)	(56.79)
Dividend paid	(77.98)	(64.93)
Finance Costs	(363.29)	(321.79)
Net Cash used in Financing Activities	6,021.46	(797.67)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	544.38	(487.00)
Add: Opening Cash and Cash Equivalent	137.20	624.20
Closing Cash and Cash Equivalent	681.58	137.20

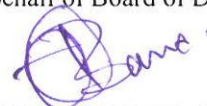
Notes:

- 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.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25th May, 2023 and Statutory Auditors of the Company have carried out the audit of the same.
- The Business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'operating segments'.
- The Board of Directors of the Company, in its meeting held on 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, under applicable provisions of Companies Act, 2013, Rules and Regulations thereunder. The demerger is progressing, necessary fillings have been made and the Company is awaiting various regulatory and other approvals.
- During the quarter, no employee has exercised their ESOP options.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021.

Place : Mumbai
Date : 25th May, 2023



For & on behalf of Board of Directors



HARSH VARDHAN BASSI
Managing Director
DIN:00102941

PIONEER EMBROIDERIES LIMITED

.... a stitch ahead of time

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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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