

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2023**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	8,183.33	7,321.69	6,994.91	15,505.02	15,514.37	29,488.59
	b) Other Operating Income	67.68	49.55	38.76	117.23	111.47	175.67
2.	Other Income	76.61	34.38	153.75	110.99	224.36	311.78
	<b>Total Income</b>	<b>8,327.62</b>	<b>7,405.62</b>	<b>7,187.42</b>	<b>15,733.24</b>	<b>15,850.20</b>	<b>29,976.04</b>
3.	<b>Expenses</b>						
	a) Cost of Material Consumed	5,183.73	4,527.65	4,510.76	9,711.38	9,545.26	18,040.55
	b) Purchase of Stock in Trade	69.82	31.63	25.11	101.45	59.14	195.32
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(400.58)	(16.50)	(322.87)	(417.08)	111.68	(98.10)
	d) Employee Benefit Expense	982.69	841.87	889.72	1,824.56	1,781.83	3,438.92
	e) Finance Costs	216.26	97.45	109.06	313.71	193.89	364.14
	f) Depreciation & Amortisation Expense	309.89	216.71	211.65	526.60	421.76	846.11
	g) Other Expense	1,936.64	1,569.71	1,701.64	3,506.35	3,665.71	6,868.18
	<b>Total Expenses</b>	<b>8,298.45</b>	<b>7,268.52</b>	<b>7,125.07</b>	<b>15,566.97</b>	<b>15,779.27</b>	<b>29,655.12</b>
4.	<b>Profit before Exceptional Items and Tax</b>	<b>29.17</b>	<b>137.10</b>	<b>62.35</b>	<b>166.27</b>	<b>70.93</b>	<b>320.92</b>
5.	Exceptional Items Gain /(Loss) (Net)	--	--	912.19	--	912.19	912.19
6.	<b>Profit Before Tax</b>	<b>29.17</b>	<b>137.10</b>	<b>974.54</b>	<b>166.27</b>	<b>983.12</b>	<b>1,233.11</b>
7.	<b>Tax Expense</b>						
	Current Tax	(12.53)	12.53	135.33	--	135.33	23.88
	Income Tax for earlier year	14.70	--		14.70		1.68
	Deferred Tax Assets	3.30	19.12	121.69	22.42	124.08	337.01
8.	<b>Net Profit for the Period</b>	<b>23.70</b>	<b>105.45</b>	<b>717.52</b>	<b>129.15</b>	<b>723.71</b>	<b>870.54</b>
9.	<b>Other Comprehensive Income (OCI)</b>						
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	6.23	6.24	7.09	12.47	14.19	24.95
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	-	--	-
10.	Other Comprehensive Income for the period	<b>6.23</b>	<b>6.24</b>	<b>7.09</b>	<b>12.47</b>	<b>14.19</b>	<b>24.95</b>
11.	<b>Total Comprehensive Income/(Loss)</b>	<b>29.93</b>	<b>111.69</b>	<b>724.61</b>	<b>141.62</b>	<b>737.90</b>	<b>895.49</b>
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,697.54	2,697.54	2,659.09	2,697.54	2,659.09	2,659.09
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	10,716.66
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.09	0.40	2.70	0.48	2.72	3.27
	b) Diluted before/after Extraordinary Item	0.09	0.40	2.70	0.48	2.72	3.27

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## PIONEER EMBROIDERIES LIMITED

Regd. Office: Unit No. 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai -400058. Website: [www.pelhakoba.com](http://www.pelhakoba.com), E-mail: [mumbai@pelhakoba.com](mailto:mumbai@pelhakoba.com)  
Corporate Office: Unit No 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Off S.V. Road, Goregaon (West), Mumbai – 400 062. Maharashtra (India), Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.  
**CIN: L17291MH1991PLC063752**

**STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2023**

		(₹ in lakh)	
Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	16,138.01	7,114.65
	b) Capital Work-in-Progress	2,220.07	7,164.34
	c) Right of Use Assets	397.95	375.44
	d) Other Intangible Assets	23.49	19.64
	e) Financial Assets		
	i) Investments	1,985.64	1,985.64
	ii) Other Financial Assets	342.14	324.39
	f) Other Non-Current Assets	77.63	1,336.46
	<b>Total Non-Current Assets</b>	<b>21,184.93</b>	<b>18,320.56</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	5,096.48	5,013.45
	b) Financial Assets		
	i) Current Investments	133.04	133.04
	ii) Trade Receivables	3,378.77	2,409.55
	iii) Cash and Cash Equivalents	189.80	678.12
	iv) Bank Balances other than Cash and Cash Equivalents	37.20	263.59
	v) Current Loans	323.60	252.09
	vi) Other Current Financial Assets	377.82	373.12
	c) Income Tax Assets (Net)	160.56	156.07
	d) Other Current Assets	2,145.73	886.16
	<b>Total Current Assets</b>	<b>11,843.00</b>	<b>10,165.19</b>
	<b>Total Assets</b>	<b>33,027.93</b>	<b>28,485.75</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,697.54	2,659.09
	b) Other Equity	11,286.07	10,716.66
	<b>Total Equity</b>	<b>13,983.61</b>	<b>13,375.75</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	5,482.83	5,706.58
	ii) Lease Liabilities	342.75	325.09
	b) Long Term Provisions	528.17	511.72
	c) Deferred Tax Liabilities (Net)	532.75	505.52
	d) Other Non-Current Liabilities	1,564.07	1,042.44
	<b>Total Non-Current Liabilities</b>	<b>8,450.57</b>	<b>8,091.35</b>

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	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	5,330.16	3,429.90
	ii) Lease Liabilities	62.90	44.20
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	274.98	633.99
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,873.97	2,010.97
	iv) Other Financial Liabilities	1,827.96	769.24
	b) Short Term Provisions	16.46	16.46
	c) Other Current Liabilities	207.32	113.89
	<b>Total Current Liabilities</b>	<b>10,593.75</b>	<b>7,018.65</b>
	<b>Total Equity and Liabilities</b>	<b>33,027.93</b>	<b>28,485.75</b>

**STANDALONE STATEMENT OF CASH FLOW**

(₹ in lakh)

		Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
<b>A.</b>	<b>Cash Flow From Operating Activities :</b>		
	Net Profit / (Loss) before Extraordinary Items and Tax	166.28	983.12
	<u>Adjustment for :</u>		
	Depreciation and Amortisation	526.60	421.76
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(4.28)	(1,224.24)
	Interest Income	(27.30)	(19.45)
	Dividend Received	--	(1.26)
	Finance Costs	313.71	193.89
	Employee ESOP Compensation	--	35.10
	Provision for Expected Credit Losses	5.25	13.74
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>980.25</b>	<b>402.66</b>
	<u>Changes in Working Capital:</u>		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(83.03)	27.71
	Decrease/(Increase) in Trade and Other Receivables	(2,030.10)	(253.22)
	Increase/(Decrease) in Trade and Other Payables	779.52	(62.57)
	<b>Cash generated from Operation</b>	<b>(353.36)</b>	<b>114.58</b>
	Net Income Tax (paid) / refunds	(19.19)	(1.84)
	<b>Net Cash from Operating Activities</b>	<b>(372.55)</b>	<b>112.74</b>
<b>B.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(1,916.60)	(952.28)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	51.65	1,401.28
	Purchase of Non-Current Investments (net)	--	(240.00)
	Inter Corporate Deposit given / recovered (net)	(71.52)	279.18

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	Interest Received	27.30	19.45
	Dividend Received	--	1.26
	<b>Net Cash from / (used) in Investing Activities</b>	<b>(1,909.18)</b>	<b>508.89</b>

<b>C.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from Issue of Equity Share Capital & Share Warrants (including Share Premium)	466.24	--
	Proceeds from Non-Current Borrowing	406.95	867.85
	Repayment of Non-Current Borrowing	(236.13)	(558.97)
	Net increase / (decrease) in Current Borrowings	1,505.69	148.78
	Repayment of Lease Liability	(32.94)	(26.58)
	Dividend paid	--	(79.77)
	Finance Costs	(316.41)	(185.62)
	<b>Net Cash used in Financing Activities</b>	<b>1,793.40</b>	<b>165.69</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(488.32)</b>	<b>787.32</b>
	Add: Opening Cash and Cash Equivalent	678.12	132.68
	<b>Closing Cash and Cash Equivalent</b>	<b>189.80</b>	<b>920.00</b>

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10<sup>th</sup> November, 2023 and Statutory Auditors of the Company have carried out the Limited Review of the same. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules made thereunder.
- 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 21<sup>st</sup> 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 Company is in the process of ensuring certain compliances required by the regulator as being a prerequisite for obtaining further approvals.
- Company has commenced the commercial production of Embroidery and Laces at its new plant at Shree Ganesh Integrated Textile Park, Degoan, Dhule in Maharashtra, after receiving all the required regulatory approvals by end-August, 2023. PEL has installed 8 computerised, high-end machines, imported from Lasser AG, Switzerland, at this plant, which should contribute fully from the third quarter of the ongoing year.
- In the first week of July, 2023, PEL's capacity expansion project in its Specialized Polyester Filament Yarn plant at Himachal Pradesh also went on stream. With this, the yarn capacity increased from 18,000 mtpa to 26,000 mtpa, and the Company is now in the process of installing value-added equipment, expected to be completed in the third quarter of the ongoing year.
- During the quarter, the Company has issued 38,40,000 share warrants of ₹10 each at a premium of ₹33 per share on preferential basis to Promoter and Non Promoter on payment of an amount equal on 28<sup>th</sup> September, 2023 pursuant to shareholders' approval dated 12<sup>th</sup> September, 2023.
- 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.

For & on behalf of Board of Directors

Harsh  
Vardhan Bassi

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

Place : Mumbai  
Date : 10<sup>th</sup> November, 2023

## PIONEER EMBROIDERIES LIMITED

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**CIN: L17291MH1991PLC063752**



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2023**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
1.	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	8,183.33	7,321.69	6,994.91	15,505.02	15,514.37	29,488.59
	b) Other Operating Income	67.68	49.55	38.76	117.23	111.47	175.67
2.	Other Income	76.64	34.40	153.78	111.04	224.41	311.87
	<b>Total Income</b>	<b>8,327.65</b>	<b>7,405.64</b>	<b>7,187.45</b>	<b>15,733.29</b>	<b>15,850.25</b>	<b>29,976.13</b>
3.	<b>Expenses</b>						
	a) Cost of Material Consumed	5,183.73	4,527.65	4,510.69	9,711.38	9,544.88	18,040.17
	b) Purchase of Stock in Trade	57.00	31.63	25.11	88.63	58.89	195.03
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(367.24)	(16.50)	(322.81)	(383.74)	112.40	(97.43)
	d) Employee Benefit Expense	982.69	841.87	889.72	1,824.56	1,781.83	3,438.92
	e) Finance Costs	216.26	97.45	109.06	313.71	193.89	364.14
	f) Depreciation & Amortisation Expense	309.89	216.71	211.65	526.60	421.76	846.11
	g) Other Expense	1,938.74	1,572.91	1,704.43	3,511.65	3,669.00	6,911.01
	<b>Total Expenses</b>	<b>8,321.07</b>	<b>7,271.72</b>	<b>7,127.85</b>	<b>15,592.79</b>	<b>15,782.65</b>	<b>29,697.95</b>
4.	<b>Profit before Share of Profit/(Loss) of Associates Exceptional Items and Tax</b>	<b>6.58</b>	<b>133.92</b>	<b>59.60</b>	<b>140.50</b>	<b>67.60</b>	<b>278.18</b>
5.	Exceptional Items Gain/(Loss) (Net)	--	--	912.19	--	912.19	912.19
6.	<b>Profit before exceptional Items and Tax</b>	<b>6.58</b>	<b>133.92</b>	<b>971.79</b>	<b>140.50</b>	<b>979.79</b>	<b>1,190.37</b>
7.	Share of Profit/(Loss) of Associates	0.10	(0.06)	(1.73)	0.04	(1.73)	(1.36)
8.	<b>Profit Before Tax</b>	<b>6.68</b>	<b>133.86</b>	<b>970.06</b>	<b>140.54</b>	<b>978.06</b>	<b>1,189.01</b>
9.	<b>Tax Expense</b>						
	Current Tax	(12.53)	12.53	135.33	--	135.33	23.88
	Income Tax for earlier year	14.70	--	--	14.70	--	1.68
	Deferred Tax Assets	3.30	19.12	121.69	22.42	124.08	337.01
10.	<b>Net Profit for the period</b>	<b>1.21</b>	<b>102.21</b>	<b>713.04</b>	<b>103.42</b>	<b>718.65</b>	<b>826.44</b>
11.	<b>Other Comprehensive Income (OCI)</b>						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	6.23	6.24	7.09	12.47	14.19	24.95
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
12.	<b>Other Comprehensive Income for the period</b>	<b>6.23</b>	<b>6.24</b>	<b>7.09</b>	<b>12.47</b>	<b>14.19</b>	<b>24.95</b>
13.	<b>Total Comprehensive Income</b>	<b>7.44</b>	<b>108.45</b>	<b>720.13</b>	<b>115.89</b>	<b>732.84</b>	<b>851.39</b>
14.	<b>Net Profit/(Loss) attributable to:</b>						
	- Owners of the Company	13.70	103.72	713.48	117.42	719.34	849.51
	- Non-controlling Interest	(12.49)	(1.51)	(0.44)	(14.00)	(0.69)	(23.07)
	<b>Other Comprehensive Income attributable to:</b>						
	- Owners of the Company	6.23	6.24	7.09	12.47	14.19	24.95
	- Non-controlling Interest	--	--	--	--	--	--
	<b>Total Comprehensive Income attributable to:</b>						
	- Owners of the Company	19.93	109.96	720.57	129.89	733.53	874.46
	- Non-controlling Interest	(12.49)	(1.51)	(0.44)	(14.00)	(0.69)	(23.07)
15.	<b>Paid-up Equity Share Capital Face Value : ₹ 10 Per Share</b>	<b>2,697.54</b>	<b>2,697.54</b>	<b>2,659.09</b>	<b>2,697.54</b>	<b>2,659.09</b>	<b>2,659.09</b>

## PIONEER EMBROIDERIES LIMITED

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16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	10,216.95
17.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.00	0.38	2.68	0.39	2.70	3.11
	b) Diluted before/after Extraordinary Item	0.00	0.38	2.68	0.39	2.70	3.11

**CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2023**

		(₹ in lakh)	
Sr. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	16,138.01	7,114.65
	b) Capital Work-in-Progress	2,220.07	7,164.34
	c) Right of Use Assets	397.95	375.44
	d) Other Intangible Assets	23.55	19.70
	e) Financial Assets		
	i) Investments	1,054.69	1,054.65
	ii) Other Financial Assets	349.22	331.42
	f) Other Non-Current Assets	77.63	1,336.46
	<b>Total Non-Current Assets</b>	<b>20,261.12</b>	<b>17,396.66</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	5,400.78	5,351.10
	b) Financial Assets		
	i) Current Investments	133.04	133.04
	ii) Trade Receivables	3,652.74	2,683.52
	iii) Cash and Cash Equivalents	192.78	681.58
	iv) Bank Balances other than Cash and Cash Equivalents	37.20	263.59
	v) Current Loans	323.60	252.09
	vi) Other Current Financial Assets	44.41	38.81
	c) Income Tax Assets (Net)	161.47	156.99
	d) Other Current Assets	2,851.42	1,588.01
	e) Assets classified as held for Sale	803.86	803.86
	<b>Total Current Assets</b>	<b>13,601.30</b>	<b>11,952.59</b>
	<b>Total Assets</b>	<b>33,862.42</b>	<b>29,349.25</b>

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## PIONEER EMBROIDERIES LIMITED

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**CIN: L17291MH1991PLC063752**

<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,697.54	2,659.09
	b) Other Equity	10,774.63	10,216.95
	<b>Total Equity</b>	<b>13,472.17</b>	<b>12,876.04</b>
<b>2</b>	<b>Non-controlling Interest</b>	46.48	60.48
<b>3</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	5,664.73	5,888.48
	ii) Lease Liabilities	342.75	325.09
	b) Long Term Provisions	528.17	511.72
	c) Deferred Tax Liabilities (Net)	532.75	505.52
	d) Other Non-Current Liabilities	1,564.06	1,042.44
	<b>Total Non-Current Liabilities</b>	<b>8,632.46</b>	<b>8,273.25</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	5,330.16	3,429.90
	ii) Lease Liabilities	62.90	44.20
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	274.98	633.99
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,940.05	2,080.61
	iv) Other Financial Liabilities	1,829.43	770.43
	b) Short Term Provisions	16.46	16.46
	c) Other Current Liabilities	1,257.33	1,163.89
	<b>Total Current Liabilities</b>	<b>11,711.31</b>	<b>8,139.48</b>
	<b>Total Equity and Liabilities</b>	<b>33,862.42</b>	<b>29,349.25</b>

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**CONSOLIDATED STATEMENT OF CASH FLOW**

(₹ in lakh)

		Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
<b>A.</b>	<b>Cash Flow From Operating Activities :</b>		
	Net Profit / (Loss) before Extraordinary Items and Tax	140.54	978.06
	<u>Adjustment for :</u>		
	Share of Profit/(Loss) of Associates	(0.04)	1.73
	Depreciation and Amortisation	526.60	421.76
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(4.28)	(1,224.24)
	Interest Income	(27.35)	(19.49)
	Dividend Received	--	(1.26)
	Finance Costs	313.71	193.89
	Employee ESOP Compensation	--	35.10
	Provision for Expected Credit Losses	5.25	13.74
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>954.43</b>	<b>399.29</b>
	<u>Changes in Working Capital:</u>		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(49.68)	28.43
	Decrease/(Increase) in Trade and Other Receivables	(2,034.89)	(249.47)
	Increase/(Decrease) in Trade and Other Payables	776.25	(64.61)
	<b>Cash generated from Operation</b>	<b>(353.89)</b>	<b>113.64</b>
	Net Income Tax (paid) / refunds	(19.18)	(1.84)
	<b>Net Cash from Operating Activities</b>	<b>(373.07)</b>	<b>111.80</b>
<b>B.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(1,916.60)	(952.28)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	51.65	1,401.28
	Purchase of Non-Current Investments	--	(240.00)
	Inter corporate deposit given / recovered (net)	(71.52)	279.18
	Interest Received	27.35	19.49
	Dividend Received	--	1.26
	<b>Net Cash from / (used) in Investing Activities</b>	<b>(1,909.12)</b>	<b>508.93</b>
<b>C.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from Issue of Equity Share Capital & Share Warrants (including Share Premium)	466.24	--
	Proceeds from Non-Current Borrowing	406.95	867.85
	Repayment of Non-Current Borrowing	(236.13)	(558.96)
	Net increase / (decrease) in Current Borrowings	1,505.69	148.78
	Repayment of Lease Liability	(32.94)	(26.58)

**PIONEER EMBROIDERIES LIMITED**

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Dividend paid	--	(79.77)
Finance Costs	(316.42)	(185.62)
<b>Net Cash used in Financing Activities</b>	<b>1,793.39</b>	<b>165.70</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>(488.80)</b>	<b>786.43</b>
Add: Opening Cash and Cash Equivalent	681.58	137.20
<b>Closing Cash and Cash Equivalent</b>	<b>192.78</b>	<b>923.63</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 10<sup>th</sup> November, 2023 and Statutory Auditors of the Company have carried out the Limited Review of the same. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules made thereunder.
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 21<sup>st</sup> 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 Company is in the process of ensuring certain compliances required by the regulator as being a prerequisite for obtaining further approvals.
4. Company has commenced the commercial production of Embroidery and Laces at its new plant at Shree Ganesh Integrated Textile Park, Degoan, Dhule in Maharashtra, after receiving all the required regulatory approvals by end-August, 2023. PEL has installed 8 computerised, high-end machines, imported from Lasser AG, Switzerland, at this plant, which should contribute fully from the third quarter of the ongoing year.
5. In the first week of July, 2023, PEL's capacity expansion project in its Specialized Polyester Filament Yarn plant at Himachal Pradesh also went on stream. With this, the yarn capacity increased from 18,000 mtpa to 26,000 mtpa, and the Company is now in the process of installing value-added equipment, expected to be completed in the third quarter of the ongoing year.
6. During the quarter, the Company has issued 38,40,000 share warrants of ₹10 each at a premium of ₹33 per share on preferential basis to Promoter and Non Promoter on payment of an amount equal on 28<sup>th</sup> September, 2023 pursuant to shareholders' approval dated 12<sup>th</sup> September, 2023.
7. During the quarter, no employee has exercised their ESOP options.
8. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.

For & on behalf of Board of Directors

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

Place : Mumbai  
Date : 10<sup>th</sup> November, 2023

## PIONEER EMBROIDERIES LIMITED

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