



PIONEER GROUP

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER AND HALF YEAR ENDED 30.09.2024**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	9,360.16	9,588.19	8,183.33	18,948.35	15,505.02	33,433.23
	b) Other Operating Income	20.51	52.20	67.68	72.71	117.23	185.35
2.	Other Income	81.88	84.25	76.61	166.13	110.99	397.52
	Total Income	9,462.55	9,724.64	8,327.62	19,187.19	15,733.24	34,016.10
3.	Expenses						
	a) Cost of Material Consumed	5,421.57	5,501.84	5,183.73	10,923.41	9,711.38	21,400.87
	b) Purchase of Stock in Trade	71.93	70.89	69.82	142.82	101.45	202.27
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	103.92	507.75	(400.58)	611.67	(417.08)	(1,571.36)
	d) Employee Benefit Expense	1,077.13	1,026.84	982.69	2,103.97	1,824.56	3,816.09
	e) Finance Costs	319.65	298.46	216.26	618.11	313.71	926.41
	f) Depreciation & Amortisation Expense	392.82	383.27	309.89	776.09	526.60	1,253.82
	g) Other Expense	1,976.28	1,906.74	1,936.64	3,883.02	3,506.35	7,529.56
	Total Expenses	9,363.30	9,695.79	8,298.45	19,059.09	15,566.97	33,557.66
4.	Profit before Exceptional Items and Tax	99.25	28.85	29.17	128.10	166.27	458.44
5.	Exceptional Items Gain/(Loss) (Net)	-	--	--	-	--	--
6.	Profit Before Tax	99.25	28.85	29.17	128.10	166.27	458.44
7.	Tax Expense						
	Current Tax	--	--	(12.53)	--	--	--
	Income Tax for earlier year	--	--	14.70	--	14.70	15.60
	Deferred Tax Assets	29.01	7.04	3.30	36.05	22.42	54.55
8.	Net Profit for the Period	70.24	21.81	23.70	92.05	129.15	388.29
9.	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	8.33	8.34	6.23	16.67	12.47	33.35
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	-	--	-	-	--
10.	Other Comprehensive Income for the period	8.33	8.34	6.23	16.67	12.47	33.35
11.	Total Comprehensive Income/(Loss)	78.57	30.15	29.93	108.72	141.62	421.64
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	3,081.54	2,947.54	2,697.54	3,081.54	2,697.54	2,947.54
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	12,122.34
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.23	0.07	0.09	0.31	0.48	1.43
	b) Diluted before/after Extraordinary Item	0.23	0.07	0.09	0.31	0.48	1.39



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 (W), Mumbai - 400 058.

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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2024

Sr. No.	Particulars	(₹ in lakh)	
		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	17,650.51	18,143.77
	b) Capital Work-in-Progress	95.65	--
	c) Right of Use Assets	375.30	409.94
	d) Other Intangible Assets	17.44	19.36
	e) Financial Assets		
	i) Investments	1,985.64	1,985.64
	ii) Other Financial Assets	256.67	233.63
	f) Other Non-Current Assets	76.71	75.54
	Total Non-Current Assets	20,457.92	20,867.88
2	Current Assets		
	a) Inventories	5,620.14	6,438.23
	b) Financial Assets		
	i) Current Investments	98.25	98.25
	ii) Trade Receivables	2,972.39	2,762.04
	iii) Cash and Cash Equivalents	263.03	61.81
	iv) Bank Balances other than Cash and Cash Equivalents	29.54	93.33
	v) Current Loans	371.32	353.01
	vi) Other Current Financial Assets	376.14	368.98
	c) Income Tax Assets (Net)	143.65	114.46
	d) Other Current Assets	1,004.93	1,243.75
	Total Current Assets	10,879.39	11,533.86
	Total Assets	31,337.31	32,401.74
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	3,081.54	2,947.54
	b) Other Equity	12,529.21	12,122.34
	Total Equity	15,610.75	15,069.88
2	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	4,567.14	5,345.95
	ii) Lease Liabilities	297.88	321.50
	b) Long Term Provisions	514.81	537.05
	c) Deferred Tax Liabilities (Net)	615.40	572.92
	d) Other Non-Current Liabilities	1,316.40	1,347.68
	Total Non-Current Liabilities	7,311.63	8,125.10
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	4,779.38	5,114.35
	ii) Lease Liabilities	57.09	70.10

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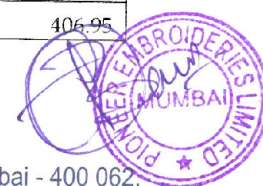
iii) Trade Payables		
a) Outstanding Dues of Micro Enterprises and Small Enterprises	509.90	488.24
b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,023.92	2,594.42
iv) Other Financial Liabilities	861.43	763.97
b) Short Term Provisions	19.27	19.27
c) Other Current Liabilities	163.94	156.41
Total Current Liabilities	8,414.93	9,206.76
Total Equity and Liabilities	31,337.31	32,401.74

STANDALONE STATEMENT OF CASH FLOW

		(₹ in lakh)	
		Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
A.	Cash Flow From Operating Activities :		
	Net Profit / (Loss) before Extraordinary Items and Tax	128.10	166.28
	Adjustment for :		
	Depreciation and Amortisation	776.09	526.60
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(61.42)	(4.28)
	Interest Income	(24.45)	(27.30)
	Dividend Received	(2.70)	--
	Finance Costs	618.11	313.71
	Provision for Expected Credit Losses	1.76	5.25
	Amortization of Government Grant	(45.00)	--
	Operating Profit / (Loss) before Working Capital Changes	1,390.49	980.25
	Changes in Working Capital:		
	Adjustments for :		
	Decrease/(Increase) in Inventories	818.10	(83.03)
	Decrease/(Increase) in Trade and Other Receivables	60.30	(2,030.10)
	Increase/(Decrease) in Trade and Other Payables	(459.72)	779.52
	Cash generated from Operation	1,809.17	(353.36)
	Net Income Tax (paid) / refunds	(29.19)	(19.19)
	Net Cash from Operating Activities	1,779.98	(372.55)
B.	Cash Flow From Investing Activities :		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(315.37)	(1,916.60)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	65.93	51.65
	Inter Corporate Deposit given / recovered (net)	(18.31)	(71.52)
	Interest Received	24.45	27.30
	Dividend Received	2.70	--
	Net Cash from / (used) in Investing Activities	(240.60)	(1,909.18)
C.	Cash Flow From Financing Activities :		
	Proceeds from Issuc of Equity Share Capital & Share Warrants (including Share Premium)	432.15	466.24
	Proceeds from Non-Current Borrowing	9.65	406.95

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Repayment of Non-Current Borrowing	(882.05)	(236.13)
Net increase / (decrease) in Current Borrowings	(241.39)	1,505.69
Repayment of Lease Liability	(36.63)	(32.94)
Finance Costs	(619.89)	(316.41)
Net Cash used in Financing Activities	(1,338.16)	1,793.40
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	201.22	(488.32)
Add: Opening Cash and Cash Equivalent	61.81	678.12
Closing Cash and Cash Equivalent	263.03	189.80

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November, 2024 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. Company is working with expanded capacities of Embroideries and Laces at its new plant at Shree Ganesh Integrated Textile Park, Degoan, Dhule in Maharashtra from August, 2023, and of Specialized Polyester Filament Yarn at its plant at Himachal Pradesh from June, 2023. Accordingly, the figures for the current Quarter are not comparable with figures of corresponding quarter, even though the desired capacity utilization and value-added production is yet to be achieved due to tough business environment.
4. The Company has issued 13,40,000 equity shares on 12th August, 2024, of face value of ₹10/- each at a premium of ₹33/- per share to promoter against share warrants issued to them on 28th September, 2023 on receipt of full amount against the same.
5. During the quarter, no employees have exercised their ESOP options.
6. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.

Place : Mumbai
Date : 12th November, 2024



For & on behalf of Board of Directors


HARSH YARDHAN BASSI
Managing Director
DIN:00102941

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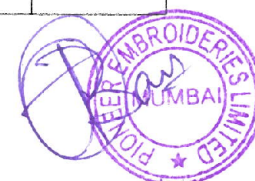
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER AND HALF YEAR ENDED 30.09.2024**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	9,360.16	9,588.19	8,183.33	18,948.35	15,505.02	33,433.23
	b) Other Operating Income	20.51	52.20	67.68	72.71	117.23	185.35
2.	Other Income	82.01	84.47	76.64	166.48	111.04	398.17
	Total Income	9,462.68	9,724.86	8,327.65	19,187.54	15,733.29	34,016.75
3.	Expenses						
	a) Cost of Material Consumed	5,421.57	5,501.84	5,183.73	10,923.41	9,711.38	21,400.86
	b) Purchase of Stock in Trade	71.93	70.89	57.00	142.82	88.63	189.46
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	103.92	507.75	(367.24)	611.67	(383.74)	(1,538.01)
	d) Employee Benefit Expense	1,077.13	1,026.84	982.69	2,103.97	1,824.56	3,816.09
	e) Finance Costs	319.65	298.46	216.26	618.11	313.71	926.41
	f) Depreciation & Amortisation Expense	392.82	383.27	309.89	776.09	526.60	1,253.82
	g) Other Expense	1,977.97	1,907.50	1,938.74	3,885.47	3,511.65	7,541.66
	Total Expenses	9,364.99	9,696.55	8,321.07	19,061.54	15,592.79	33,590.29
4.	Profit before Share of Profit/(Loss) of Associates Exceptional Items and Tax	97.69	28.31	6.58	126.00	140.50	426.46
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	--	--
6.	Profit before exceptional Items and Tax	97.69	28.31	6.58	126.00	140.50	426.46
7.	Share of Profit/(Loss) of Associates	(0.30)	(0.96)	0.10	(1.26)	0.04	(1.38)
8.	Profit Before Tax	97.39	27.35	6.68	124.74	140.54	425.08
9.	Tax Expense						
	Current Tax	--	--	(12.53)	--	--	--
	Income Tax for earlier year	--	--	14.70	--	14.70	15.60
	Deferred Tax Assets	29.01	7.04	3.30	36.05	22.42	54.55
10.	Net Profit for the period	68.38	20.31	1.21	88.69	103.42	354.93
11.	Other Comprehensive Income (OCI)						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	8.33	8.34	6.23	16.67	12.47	33.35
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
12.	Other Comprehensive Income for the period	8.33	8.34	6.23	16.67	12.47	33.35
13.	Total Comprehensive Income	76.71	28.65	7.44	105.36	115.89	388.28
14.	Net Profit/(Loss) attributable to:						
	- Owners of the Company	69.07	20.50	13.70	89.57	117.42	372.32
	- Non-controlling Interest	(0.69)	(0.19)	(12.49)	(0.88)	(14.00)	(17.39)
	Other Comprehensive Income attributable to:						
	- Owners of the Company	8.33	8.34	6.23	16.67	12.47	33.35
	- Non-controlling Interest	--	--	--	--	--	--
	Total Comprehensive Income attributable to:						
	- Owners of the Company	77.40	28.84	19.93	106.24	129.89	405.67
	- Non-controlling Interest	(0.69)	(0.19)	(12.49)	(0.88)	(14.00)	(17.39)
15.	Paid-up Equity Share Capital Face Value : ₹ 10 Per Share	3,081.54	2,947.54	2,697.54	3,081.54	2,697.54	2,947.54
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	11,606.66

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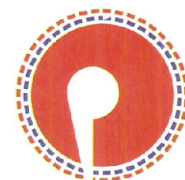
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17.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.23	0.07	0.00	0.30	0.39	1.31
	b) Diluted before/after Extraordinary Item	0.22	0.07	0.00	0.29	0.39	1.27

CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2024

(₹ in lakh)

Sr. No.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	17,650.51	18,143.77
	b) Capital Work-in-Progress	95.65	--
	c) Right of Use Assets	375.30	409.94
	d) Other Intangible Assets	17.49	19.41
	e) Financial Assets		
	i) Investments	1,052.01	1,053.27
	ii) Other Financial Assets	262.70	239.42
	f) Other Non-Current Assets	76.71	75.54
	Total Non-Current Assets	19,530.37	19,941.35
2	Current Assets		
	a) Inventories	5,924.44	6,742.53
	b) Financial Assets		
	i) Current Investments	98.25	98.25
	ii) Trade Receivables	3,232.58	3,022.23
	iii) Cash and Cash Equivalents	264.36	64.28
	iv) Bank Balances other than Cash and Cash Equivalents	29.54	93.33
	v) Current Loans	371.32	353.01
	vi) Other Current Financial Assets	44.06	37.40
	c) Income Tax Assets (Net)	144.56	115.37
	d) Other Current Assets	1,704.30	1,943.48
	e) Assets classified as held for Sale	803.86	803.86
	Total Current Assets	12,617.27	13,273.74
	Total Assets	32,147.64	33,215.09
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	3,081.54	2,947.54
	b) Other Equity	12,011.05	11,606.66
	Total Equity	15,092.59	14,554.20
2	Non-controlling Interest	42.21	43.09
3	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	4,747.14	5,525.95
	ii) Lease Liabilities	297.88	321.50
	b) Long Term Provisions	514.81	537.05
	c) Deferred Tax Liabilities (Net)	615.40	572.92
	d) Other Non-Current Liabilities	1,316.40	1,347.68

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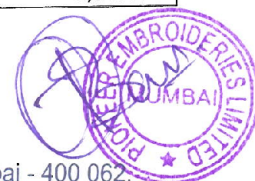
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	Total Non-Current Liabilities	7,491.63	8,305.10
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	4,779.38	5,114.35
	ii) Lease Liabilities	57.09	70.10
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	509.90	488.24
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,078.92	2,648.87
	iv) Other Financial Liabilities	862.71	765.46
	b) Short Term Provisions	19.27	19.27
	c) Other Current Liabilities	1,213.94	1,206.41
	Total Current Liabilities	9,521.21	10,312.70
	Total Equity and Liabilities	32,147.64	33,215.09

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

	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
A. Cash Flow From Operating Activities :		
Net Profit / (Loss) before Extraordinary Items and Tax	124.74	140.54
Adjustment for :		
Share of Profit/(Loss) of Associates	1.26	(0.04)
Depreciation and Amortisation	776.09	526.60
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(61.42)	(4.28)
Interest Income	(24.70)	(27.35)
Dividend Received	(2.70)	--
Finance Costs	618.11	313.71
Provision for Expected Credit Losses	1.76	5.25
Amortization of Government Grant	(45.00)	--
Operating Profit / (Loss) before Working Capital Changes	1,388.14	954.43
Changes in Working Capital:		
Adjustments for :		
Decrease/(Increase) in Inventories	818.10	(49.68)
Decrease/(Increase) in Trade and Other Receivables	60.92	(2,034.89)
Increase/(Decrease) in Trade and Other Payables	(459.38)	776.25
Cash generated from Operation	1,807.78	(353.89)
Net Income Tax (paid) / refunds	(29.19)	(19.18)
Net Cash from Operating Activities	1,778.59	(373.07)
B. Cash Flow From Investing Activities :		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(315.37)	(1,916.60)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	65.92	51.65
Inter corporate deposit given / recovered (net)	(18.31)	(71.52)
Interest Received	24.70	27.35

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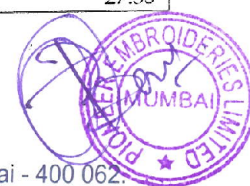
Tel. : 022-4223 2323 • Fax : 022-4223 2313 • Email : mumbai@pelhakoba.com • Website : www.pelhakoba.com

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

CIN : L17291MH1991PLC063752

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PIONEER GROUP

	Dividend Received	2.70	--
	Net Cash from / (used) in Investing Activities	(240.36)	(1,909.12)
C.	Cash Flow From Financing Activities :		
	Proceeds from Issue of Equity Share Capital & Share Warrants (including Share Premium)	432.15	466.24
	Proceeds from Non-Current Borrowing	9.65	406.95
	Repayment of Non-Current Borrowing	(882.04)	(236.13)
	Net increase / (decrease) in Current Borrowings	(241.39)	1,505.69
	Repayment of Lease Liability	(36.63)	(32.94)
	Finance Costs	(619.89)	(316.42)
	Net Cash used in Financing Activities	(1,338.15)	1,793.39
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	200.08	(488.80)
	Add: Opening Cash and Cash Equivalent	64.28	681.58
	Closing Cash and Cash Equivalent	264.36	192.78

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November, 2024 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. Company is working with expanded capacities of Embroideries and Laces at its new plant at Shree Ganesh Integrated Textile Park, Degoan, Dhule in Maharashtra from August, 2023, and of Specialized Polyester Filament Yarn at its plant at Himachal Pradesh from June, 2023. Accordingly, the figures for the current Quarter are not comparable with figures of corresponding quarter, even though the desired capacity utilization and value-added production is yet to be achieved due to tough business environment.
4. The Company has issued 13,40,000 equity shares on 12th August, 2024, of face value of ₹10/- each at a premium of ₹33/- per share to promoter against share warrants issued to them on 28th September, 2023 on receipt of full amount against the same.
5. During the quarter, no employees have exercised their ESOP options.
6. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.

Place : Mumbai
Date : 12th November, 2024



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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