

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31.03.2026**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	8,579.87	8,106.94	8,817.55	33,531.23	37,344.31
	b) Other Operating Income	13.06	14.20	57.81	63.74	162.05
2.	Other Income	569.38	57.03	400.76	682.41	629.65
	Total Income	9,162.31	8,178.17	9,276.12	34,277.38	38,136.01
3.	Expenses					
	a) Cost of Material Consumed	5,360.43	4,566.85	5,258.17	20,040.18	21,579.88
	b) Purchase of Stock in Trade	107.80	101.60	96.11	659.14	319.02
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	16.92	287.40	68.89	264.20	820.04
	d) Employee Benefit Expense	908.04	977.63	1,106.07	3,958.93	4,268.80
	e) Finance Costs	252.54	183.33	203.88	929.15	959.59
	f) Depreciation & Amortisation Expense	279.65	409.16	395.78	1,481.79	1,565.12
	g) Other Expense	1,668.26	1,764.63	1,934.75	7,306.77	7,986.86
	Total Expenses	8,593.64	8,290.60	9,063.65	34,640.16	37,499.31
4.	Profit/(Loss) before Exceptional Items and Tax	568.67	(112.43)	212.47	(362.78)	636.70
5.	Exceptional Items: Gain (Net)	--	--	--	441.80	--
6.	Profit/(Loss) Before Tax	568.67	(112.43)	212.47	79.02	636.70
7.	Tax Expense					
	Current Tax	11.05	--	(22.28)	11.05	--
	Income Tax for earlier year	--	9.15	--	9.15	--
	Deferred Tax Charge/(Credit)	141.28	(41.51)	90.14	(6.72)	180.31
8.	Net Profit/(Loss) for the Period	416.34	(80.07)	144.61	65.54	456.39
9.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	27.41	9.12	(18.18)	39.94	6.83
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
10.	Other Comprehensive Income for the period	27.41	9.12	(18.18)	39.94	6.83
11.	Total Comprehensive Income	443.75	(70.95)	126.43	105.48	463.22
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	3,081.54	3,081.54	3,081.54	3,081.54	3,081.54
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	13,062.93	12,930.38
14.	Earning Per Share (₹) (Not annualized)					
	a) Basic	1.35	(0.36)	0.47	0.21	1.50
	b) Diluted	1.35	(0.36)	0.47	0.21	1.50

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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, E-mail: 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 31.03.2026***(₹ in lakh)*

Sr. No.	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	15,181.48	17,396.73
	b) Capital Work-in-Progress	326.12	16.77
	c) Right of Use Assets	725.16	789.99
	d) Other Intangible Assets	15.23	19.43
	e) Financial Assets		
	i) Investments	1,985.64	1,985.64
	ii) Other Financial Assets	305.90	260.06
	f) Other Non-Current Assets	28.02	195.09
	Total Non-Current Assets	18,567.55	20,663.71
2	Current Assets		
	a) Inventories	5,923.41	5,479.45
	b) Financial Assets		
	i) Current Investments	98.25	98.25
	ii) Trade Receivables	2,294.75	2,803.92
	iii) Cash and Cash Equivalents	111.37	183.40
	iv) Bank Balances other than Cash and Cash Equivalents	2.06	4.39
	v) Current Loans	426.35	389.63
	vi) Other Current Financial Assets	2,455.60	642.34
	c) Income Tax Assets (Net)	96.37	136.00
	d) Other Current Assets	1,856.66	960.82
	Total Current Assets	13,264.82	10,698.20
	Total Assets	31,832.37	31,361.91
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	3,081.54	3,081.54
	b) Other Equity	13,062.93	12,930.38
	Total Equity	16,144.47	16,011.92
2	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	2,548.49	3,588.16
	ii) Lease Liabilities	629.02	655.46
	b) Long Term Provisions	583.43	592.79
	c) Deferred Tax Liabilities (Net)	764.54	755.86
	d) Other Non-Current Liabilities	1,319.46	1,330.20
	Total Non-Current Liabilities	5,844.94	6,922.47

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CIN: L17291MH1991PLC063752



Current Liabilities			
a) Financial Liabilities			
i) Borrowings	5,728.64		5,137.28
ii) Lease Liabilities	59.48		56.53
iii) Trade Payables			
a) Outstanding Dues of Micro Enterprises and Small Enterprises	462.46		467.80
b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,681.78		1,939.01
iv) Other Financial Liabilities	637.02		688.03
b) Short Term Provisions	52.15		32.77
c) Other Current Liabilities	221.43		106.10
Total Current Liabilities	9,842.96		8,427.52
Total Equity and Liabilities	31,832.37		31,361.91

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

		Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A.	Cash Flow from Operating Activities :		
	Net Profit before Tax	79.02	636.70
	<u>Adjustment for :</u>		
	Depreciation and Amortisation	1,481.79	1,565.12
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(664.00)	(74.38)
	Interest Income	(58.06)	(52.26)
	Dividend Received	(5.25)	(2.70)
	Finance Costs	1,136.76	959.59
	Employee ESOP Compensation	27.07	46.67
	Provision for Expected Credit Losses	28.85	3.16
	Amortization of Government Grant	(104.37)	(37.84)
	Operating Profit before Working Capital Changes	1,921.81	3,044.06
	<u>Changes in Working Capital:</u>		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(443.96)	958.78
	Decrease/(Increase) in Trade and Other Receivables	(493.12)	27.04
	Increase/(Decrease) in Trade and Other Payables	878.38	(718.84)
	Cash generated from Operation	1,863.11	3,311.04
	Net Income Tax (paid) / refunds	19.43	(21.54)
	Net Cash from Operating Activities	1,882.54	3,289.50
B.	Cash Flow from Investing Activities :		
	Purchases of Property, Plant and Equipment and Intangible Assets (including capital advance)	(1,170.92)	(927.99)
	Proceeds from Sales of Property, Plant & Equipment (net of Advance)	813.01	82.40

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	Inter Corporate Deposit given / recovered (net)	--	(36.62)
	Interest Received	21.34	52.26
	Dividend Received	5.25	2.70
	Net Cash from / (used) in Investing Activities	(331.32)	(827.25)

C.	Cash Flow from Financing Activities :		
	Proceeds from Issue of Equity Share Warrants (including Share Premium)	--	432.15
	Proceeds from Non-Current Borrowing	779.24	137.90
	Repayment of Non-Current Borrowing	(2,249.30)	(1,956.94)
	Net increase / (decrease) in Current Borrowings	1,021.75	84.18
	Repayment of Lease Liability	(38.04)	(78.03)
	Finance Costs [Refer Note 5(b)]	(1,136.90)	(959.92)
	Net Cash used in Financing Activities	(1,623.25)	(2,340.66)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(72.03)	121.59
	Add: Opening Cash and Cash Equivalent	183.40	61.81
	Closing Cash and Cash Equivalent	111.37	183.40

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 read with the relevant rules thereunder and in terms of Regulation 33 of SERI (Listing Obligations and Disclosure Requirements) Regulations 2015 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 26th May, 2026 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 Government of India notified the four Labour Codes, consolidating 29 existing labour laws, w.e.f. 21st November, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best available information, and in line with the guidance issued by the Institute of Chartered Accountants of India, the impact of these changes have been given effect in the standalone financial results of the Company for the quarter and year ended 31st March 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
- Exceptional Items for the year represent:
 - Profit of ₹649.41 lakh represents profit from sale of land and building assets at Naroli, which had become non-core as embroidery manufacturing moved to the new unit at Degaon, Dhule,
 - Expense of ₹207.61 lakh represents recognition of full and final liability towards lender pertaining to earlier year.
- Other Income for the current quarter and year includes ₹454.43 lakhs on account of electricity duty rebate on expansion for earlier years, allowed by HPERC.
- During the year, the Company has received approval for Capital Subsidy under State Textile Policy 2018-23 of Government of Maharashtra for the expansion made in earlier year, in accordance with Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, the Company has deducted subsidy receivable of ₹1,779.16 lakhs from Gross Cost of the machinery and has accounted for subsidy amortization as deduction from depreciation cost.

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8. During the year, no employees have exercised their ESOP options.
9. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.
10. The figures for the quarter ended March 31, 2026 and March 31, 2025 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, 2025 and December 31, 2024.

For & on behalf of Board of Directors

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Place : Mumbai
Date : 26th May, 2026

Managing Director
DIN:00283903

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31.03.2026**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	8,589.95	8,106.94	8,817.55	33,541.31	37,344.31
	b) Other Operating Income	13.06	14.20	57.81	63.74	162.05
2.	Other Income	569.63	57.10	400.68	683.18	630.04
	Total Income	9,172.64	8,178.24	9,276.04	34,288.23	38,136.40
3.	Expenses					
	a) Cost of Material Consumed	5,360.43	4,566.85	5,258.17	20,040.18	21,579.88
	b) Purchase of Stock in Trade	107.80	101.60	95.22	659.14	318.13
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	26.98	287.40	69.78	274.26	820.93
	d) Employee Benefit Expense	908.04	977.63	1,106.07	3,958.93	4,268.80
	e) Finance Costs	252.54	183.33	203.88	929.15	959.59
	f) Depreciation & Amortisation Expense	279.65	409.16	395.78	1,481.79	1,565.12
	g) Other Expense	1,667.73	1,766.58	1,936.62	7,310.31	7,993.47
	Total Expenses	8,603.17	8,292.55	9,065.52	34,653.76	37,505.92
4.	Profit/(Loss) before Share of Profit of Associate, Exceptional Items and Tax	569.47	(114.31)	210.52	(365.53)	630.48
5.	Exceptional Items Gain (Net)	--	--	--	441.80	--
6.	Profit Before Share of Profit/(Loss) of Associate and Tax	569.47	(114.31)	210.52	76.27	630.48
7.	Share of Profit/(Loss) of Associates	(0.88)	(0.57)	(3.87)	(2.58)	(3.70)
8.	Profit/(Loss) Before Tax	568.59	(114.88)	206.65	73.69	626.78
9.	Tax Expense					
	Current Tax	11.05	--	(22.28)	11.05	--
	Income Tax for earlier year	--	9.15	0.65	9.15	0.65
	Deferred Tax Charge/(Credit)	141.27	(41.51)	90.14	(6.73)	180.31
10.	Net Profit/(Loss) for the period	416.27	(82.52)	138.14	60.22	445.82
11.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	27.41	9.12	(18.18)	39.94	6.83
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
12.	Other Comprehensive Income for the period	27.41	9.12	(18.18)	39.94	6.83
13.	Total Comprehensive Income	443.68	(73.40)	119.96	100.16	452.65
14.	Net Profit/(Loss) attributable to:					
	- Owners of the Company	415.56	(81.60)	139.04	61.26	448.63
	- Non-controlling Interest	0.71	(0.92)	(0.90)	(1.04)	(2.81)
	Other Comprehensive Income attributable to:					
	- Owners of the Company	27.41	9.12	(18.18)	39.94	6.83
	- Non-controlling Interest	--	--	--	--	--

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Total Comprehensive Income attributable to:						
	- Owners of the Company	442.97	(72.48)	120.86	101.20	455.46
	- Non-controlling Interest	0.71	(0.92)	(0.90)	(1.04)	(2.81)
15.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	3,081.54	3,081.54	3,081.54	3,081.54	3,081.54
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	12,535.20	12,406.94
17.	Earning Per Share (₹) (Not annualized)					
	a) Basic	1.35	(0.27)	0.45	0.20	1.47
	b) Diluted	1.35	(0.27)	0.45	0.20	1.46

CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2026

		(₹ in lakh)	
Sr. No.	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	15,181.48	17,396.73
	b) Capital Work-in-Progress	326.12	16.77
	c) Right of Use Assets	725.16	789.99
	d) Other Intangible Assets	15.28	19.48
	e) Financial Assets		
	i) Investments	1,046.99	1,049.57
	ii) Other Financial Assets	312.99	266.14
	f) Other Non-Current Assets	28.02	195.09
	Total Non-Current Assets	17,636.04	19,733.77
2	Current Assets		
	a) Inventories	6,216.76	5,782.86
	b) Financial Assets		
	i) Current Investments	98.25	98.25
	ii) Trade Receivables	2,545.29	3,064.11
	iii) Cash and Cash Equivalents	112.27	184.84
	iv) Bank Balances other than Cash and Cash Equivalents	2.06	4.39
	v) Current Loans	426.35	389.63
	vi) Other Current Financial Assets	2,136.03	318.10
	c) Income Tax Assets (Net)	96.63	136.26
	d) Other Current Assets	2,548.84	1,649.80
	e) Assets classified as held for Sale	803.86	803.86
	Total Current Assets	14,986.34	12,432.10
	Total Assets	32,622.38	32,165.87

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B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	3,081.54	3,081.54
	b) Other Equity	12,535.20	12,406.94
	Total Equity	15,616.74	15,488.48
2	Non-controlling Interest	39.24	40.28
3	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	2,728.49	3,768.16
	ii) Lease Liabilities	629.02	655.46
	b) Long Term Provisions	583.43	592.79
	c) Deferred Tax Liabilities (Net)	764.54	755.86
	d) Other Non-Current Liabilities	1,319.46	1,330.20
	Total Non-Current Liabilities	6,024.94	7,102.47
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,728.64	5,137.28
	ii) Lease Liabilities	59.48	56.53
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	462.46	467.80
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,729.86	1,994.65
	iv) Other Financial Liabilities	637.44	689.51
	b) Short Term Provisions	52.15	32.77
	c) Other Current Liabilities	1,271.43	1,156.10
	Total Current Liabilities	10,941.46	9,534.64
	Total Equity and Liabilities	32,622.38	32,165.87

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CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakh)

	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. Cash Flow from Operating Activities :		
Net Profit before Tax	73.69	626.78
<u>Adjustment for :</u>		
Share of Profit/(Loss) of Associates	2.58	3.70
Depreciation and Amortisation	1,481.79	1,565.12
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(664.00)	(74.38)
Interest Income	(58.53)	(52.55)
Dividend Received	(5.25)	(2.70)
Finance Costs	1,136.76	959.59
Employee ESOP Compensation	27.07	46.67
Provision for Expected Credit Losses	28.85	3.16
Amortization of Government Grant	(104.37)	(37.84)
Operating Profit before Working Capital Changes	1,918.59	3,037.55
<u>Changes in Working Capital:</u>		
Adjustments for :		
Decrease/(Increase) in Inventories	(433.90)	959.67
Decrease/(Increase) in Trade and Other Receivables	(492.36)	30.16
Increase/(Decrease) in Trade and Other Payables	869.76	(717.65)
Cash generated from Operation	1,862.09	3,309.73
Net Income Tax (paid) / refunds	19.43	(21.54)
Net Cash from Operating Activities	1,881.52	3,288.19
B. Cash Flow from Investing Activities :		
Purchases of Property, Plant and Equipment and Intangible Assets (including capital advance)	(1,170.92)	(927.99)
Proceeds from Sales of Property, Plant & Equipment (net of Advance)	813.01	82.40
Inter corporate deposit given / recovered (net)	--	(36.62)
Interest Received	21.81	52.55
Dividend Received	5.25	2.70
Net Cash from / (used) in Investing Activities	(330.85)	(826.96)
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Equity Share Capital & Share Warrants (including Share Premium)	--	432.15
Proceeds from Non-Current Borrowing	779.24	137.90

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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, E-mail: 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.

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Repayment of Non-Current Borrowing	(2,249.30)	(1,956.94)
Net increase / (decrease) in Current Borrowings	1,021.75	84.18
Repayment of Lease Liability	(38.04)	(78.03)
Finance Costs [(Refer Note 5(b))]	(1,136.89)	(959.93)
Net Cash used in Financing Activities	(1,623.24)	(2,340.67)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(72.57)	120.56
Add: Opening Cash and Cash Equivalent	184.84	64.28
Closing Cash and Cash Equivalent	112.27	184.84

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 read with the relevant rules thereunder and in terms of Regulation 33 of SERI (Listing Obligations and Disclosure Requirements) Regulations 2015 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 26th May, 2026 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 Government of India notified the four Labour Codes, consolidating 29 existing labour laws, w.e.f. 21st November, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best available information, and in line with the guidance issued by the Institute of Chartered Accountants of India, the impact of these changes have been given effect in the standalone financial results of the Company for the quarter and year ended 31st March 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
- Exceptional Items for the year represent:
 - Profit of ₹649.41 lakh represents profit from sale of land and building assets at Naroli, which had become non-core as embroidery manufacturing moved to the new unit at Degaon, Dhule,
 - Expense of ₹207.61 lakh represents recognition of full and final liability towards lender pertaining to earlier year.
- Other Income for the current quarter and year includes ₹454.43 lakhs on account of electricity duty rebate on expansion for earlier years, allowed by HPERC.
- During the year, the Company has received approval for Capital Subsidy under State Textile Policy 2018-23 of Government of Maharashtra for the expansion made in earlier year, in accordance with Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, the Company has deducted subsidy receivable of ₹1,779.16 lakhs from Gross Cost of the machinery and has accounted for subsidy amortization as deduction from depreciation cost.
- During the year, no employees have 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, 2026 and March 31, 2025 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, 2025 and December 31, 2024.

For & on behalf of Board of Directors

SAURABH MAHESHWARI

SAURABH MAHESHWARI
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Managing Director
DIN:00283903

Place : Mumbai
Date : 26th May, 2026

PIONEER EMBROIDERIES LIMITED

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