ANNEXURE-I

PIONEER GROUP

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(₹in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Income from Operations**						
	a) Net Sales/Income from Operations	10,361.08	9,631.58	8,253.68	19,992.66	16,844.42	33,531.23
	b) Other Operating Income	16.94	38.52	15.52	55.46	36.48	63.74
2.	Other Income	25.60	180.44	30.60	206.04	56.00	682.41
	Total Income	**10,403.62**	**9,850.54**	**8,299.80**	**20,254.16**	**16,936.90**	**34,277.38**
3.	**Expenses**						
	a) Cost of Material Consumed	6,988.54	6,485.51	5,073.77	13,474.05	10,112.90	20,040.18
	b) Purchase of Stock in Trade	227.01	157.35	252.22	384.36	449.74	659.14
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(71.90)	(154.88)	(163.78)	(226.78)	(40.12)	264.20
	d) Employee Benefit Expense	958.49	892.93	1,090.72	1,851.42	2,073.26	3,958.93
	e) Finance Costs	222.01	185.45	231.50	407.46	493.28	929.15
	f) Depreciation & Amortisation Expense	394.51	371.17	397.13	765.68	792.98	1,481.79
	g) Other Expense	1,959.83	1,894.17	1,937.64	3,854.00	3,873.88	7,306.77
	Total Expenses	**10,678.49**	**9,831.70**	**8,819.20**	**20,510.19**	**17,755.92**	**34,640.16**
4.	**Profit before Exceptional Items and Tax**	**(274.87)**	**18.84**	**(519.40)**	**(256.03)**	**(819.02)**	**(362.78)**
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	441.80	441.80
6.	**Profit Before Tax**	**(274.87)**	**18.84**	**(519.40)**	**(256.03)**	**(377.22)**	**79.02**
7.	**Tax Expense**						
	Current Tax	(9.03)	9.03	(3.62)	--	--	11.05
	Income Tax for earlier year	--	--	--	--	--	9.15
	Deferred Tax Assets	(67.22)	(3.85)	(137.28)	(71.07)	(106.49)	(6.72)
8.	**Net Profit for the Period**	**(198.62)**	**13.66**	**(378.50)**	**(184.96)**	**(270.73)**	**65.54**
9.	**Other Comprehensive Income (OCI)**						
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	9.99	9.98	1.70	19.97	3.41	39.94
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	`--	--	--	--	--
10.	**Other Comprehensive Income for the period**	9.99	9.98	1.70	19.97	3.41	39.94
11.	**Total Comprehensive Income/(Loss)**	**(188.63)**	**23.64**	**(376.80)**	**(164.99)**	**(267.32)**	**105.48**
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	3,081.54
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	13,062.93
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic	(0.64)	0.04	(1.23)	(0.60)	(0.88)	0.21
	b) Diluted	(0.64)	0.04	(1.23)	(0.60)	(0.88)	0.21

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PIONEER EMBROIDERIES LIMITED

Regd. & Corp. Office: Unit No. 101B. 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai -400058. Maharashtra (India) Website: www.pelhakoba.com, E-mail: mumbai@pelhakoba.com, Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.

CIN: L17291MH1991PLC063752

PIONEER GROUP

STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2026

(₹in lakh)

Sr. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
1	**Non-Current Assets**		
	a) Property, Plant and Equipment	15,012.80	15,181.48
	b) Capital Work-in-Progress	36.09	326.12
	c) Right of Use Assets	797.86	725.16
	d) Other Intangible Assets	12.79	15.23
	e) Financial Assets		
	i) Investments	1,985.64	1,985.64
	ii) Other Financial Assets	308.47	305.90
	f) Other Non-Current Assets	12.25	28.02
	Total Non-Current Assets	**18,165.90**	**18,567.55**
2	**Current Assets**		
	a) Inventories	5,860.43	5,923.41
	b) Financial Assets		
	i) Current Investments	98.25	98.25
	ii) Trade Receivables	3,004.25	2,294.75
	iii) Cash and Cash Equivalents	43.37	111.37
	iv) Bank Balances other than Cash and Cash Equivalents	2.06	2.06
	v) Current Loans	426.35	426.35
	vi) Other Current Financial Assets	2,511.12	2,455.60
	c) Income Tax Assets (Net)	119.04	96.37
	d) Other Current Assets	1,960.85	1,856.66
	Total Current Assets	**14,025.72**	**13,264.82**
	Total Assets	**32,191.62**	**31,832.37**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	a) Equity Share Capital	3,081.54	3,081.54
	b) Other Equity	12,897.94	13,062.93
	Total Equity	**15,979.48**	**16,144.47**
2	**LIABILITIES**		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	2,769.20	2,548.49
	ii) Lease Liabilities	672.98	629.02
	b) Long Term Provisions	571.73	583.43
	c) Deferred Tax Liabilities (Net)	701.17	764.54
	d) Other Non-Current Liabilities	1,319.46	1,319.46
	Total Non-Current Liabilities	**6,034.54**	**5,844.94**
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,372.41	5,728.64
	ii) Lease Liabilities	107.18	59.48

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PIONEER EMBROIDERIES LIMITED

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	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	681.28	462.46
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	3,120.32	2,681.78
	iv) Other Financial Liabilities	674.54	637.02
	b) Short Term Provisions	52.14	52.15
	c) Other Current Liabilities	169.73	221.43
	Total Current Liabilities	**10,177.60**	**9,842.96**
	Total Equity and Liabilities	**32,191.62**	**31,832.37**

STANDALONE STATEMENT OF CASH FLOW

(₹ in lakh)

		Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A.	**Cash Flow From Operating Activities :**		
	Net Profit / (Loss) before Extraordinary Items and Tax	**(256.03)**	**(377.22)**
	Adjustment for :		
	Depreciation and Amortisation	765.68	792.98
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(134.56)	(661.07)
	Interest Income	(12.04)	(7.90)
	Dividend Received	(5.25)	(5.25)
	Finance Costs	407.46	493.28
	Employee ESOP Compensation	--	27.07
	Provision for Expected Credit Losses	7.98	10.96
	Operating Profit / (Loss) before Working Capital Changes	**773.24**	**272.85**
	Changes in Working Capital:		
	Adjustments for :		
	Decrease/(Increase) in Inventories	62.98	134.99
	Decrease/(Increase) in Trade and Other Receivables	(879.76)	86.37
	Increase/(Decrease) in Trade and Other Payables	644.47	398.79
	Cash generated from Operation	**600.93**	**893.00**
	Net Income Tax (paid) / refunds	(22.68)	(28.38)
	Net Cash from Operating Activities	**578.25**	**864.62**
B.	**Cash Flow From Investing Activities :**		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(262.54)	(544.03)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	159.06	713.74
	Interest Received	12.04	7.90
	Dividend Received	5.25	5.25
	Net Cash from / (used) in Investing Activities	**(86.19)**	**182.86**
C.	**Cash Flow From Financing Activities :**		
	Proceeds from Non-Current Borrowing	926.58	255.74
	Repayment of Non-Current Borrowing	(615.07)	(1,379.36)
	Net increase / (decrease) in Current Borrowings	(447.03)	532.98

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	Repayment of Lease Liability	(20.61)	(26.74)
	Finance Costs	(403.93)	(492.81)
	Net Cash used in Financing Activities	**(560.06)**	**(1,110.19)**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(68.00)**	**(62.71)**
	Add: Opening Cash and Cash Equivalent	111.37	183.40
	Closing Cash and Cash Equivalent	**43.37**	**120.69**

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th November, 2026 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. Other Income for the quarter ended 30th June, 2026 and half year ended 30th September, 2026 includes ₹131.72 lakhs and ₹134.56 lakhs respectively from profit on disposal of old machineries.
4. Exceptional Items for the half year ended 30th September 2025 represent:
   a) 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,
   b) Expense of ₹207.61 lakh represents recognition of full and final liability towards lender pertaining to earlier year.
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.

For & on behalf of Board of Directors

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Place : Mumbai
Date : 11th November, 2026

SAURABH MAHESHWARI
Managing Director
DIN:00283903

PIONEER GROUP

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Income from Operations**						
	a) Net Sales/Income from Operations	10,361.08	9,631.58	8,253.68	19,992.66	16,844.42	33,541.31
	b) Other Operating Income	16.94	38.52	15.52	55.46	36.48	63.74
2.	Other Income	25.71	180.55	30.68	206.26	56.45	683.18
	Total Income	**10,403.73**	**9,850.65**	**8,299.88**	**20,254.38**	**16,937.35**	**34,288.23**
3.	**Expenses**						
	a) Cost of Material Consumed	6,988.54	6,485.51	5,073.78	13,474.05	10,112.90	20,040.18
	b) Purchase of Stock in Trade	227.01	157.35	252.22	384.36	449.74	659.14
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(71.90)	(154.88)	(163.79)	(226.78)	(40.12)	274.26
	d) Employee Benefit Expense	958.49	892.93	1,090.73	1,851.42	2,073.26	3,958.93
	e) Finance Costs	222.01	185.45	231.50	407.46	493.28	929.15
	f) Depreciation & Amortisation Expense	394.51	371.17	397.13	765.68	792.98	1,481.79
	g) Other Expense	1,962.24	1,895.13	1,938.90	3,857.37	3,876.00	7,310.31
	Total Expenses	**10,680.90**	**9,832.66**	**8,820.47**	**20,513.56**	**17,758.04**	**34,653.76**
4.	**Profit before Share of Profit/(Loss) of Associates Exceptional Items and Tax**	**(277.17)**	**17.99**	**(520.59)**	**(259.18)**	**(820.69)**	**(365.53)**
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	441.80	441.80
6.	**Profit before exceptional Items and Tax**	**(277.17)**	**17.99**	**(520.59)**	**(259.18)**	**(378.89)**	**76.27**
7.	Share of Profit/(Loss) of Associates	(1.32)	(1.16)	(0.30)	(2.48)	(1.13)	(2.58)
8.	**Profit Before Tax**	**(278.49)**	**16.83**	**(520.89)**	**(261.66)**	**(380.02)**	**73.69**
9.	**Tax Expense**						
	Current Tax	(9.03)	9.03	(3.62)	--	--	11.05
	Income Tax for earlier year	--	--	--	--	--	9.15
	Deferred Tax Assets	(67.22)	(3.85)	(137.28)	(71.07)	(106.49)	(6.72)
10.	**Net Profit for the period**	**(202.24)**	**11.65**	**(379.99)**	**(190.59)**	**(273.53)**	**60.22**
11.	**Other Comprehensive Income (OCI)**						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	9.99	9.98	1.71	19.97	3.41	39.94
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
12.	**Other Comprehensive Income for the period**	**9.99**	**9.98**	**1.71**	**19.97**	**3.41**	**39.94**
13.	**Total Comprehensive Income**	**(192.25)**	**21.63**	**(378.28)**	**(170.62)**	**(270.12)**	**100.16**
14.	**Net Profit/(Loss) attributable to:**						
	- Owners of the Company	(200.04)	12.03	(379.47)	(189.01)	(272.70)	61.25
	- Non-controlling Interest	(1.20)	(0.38)	(0.52)	(1.58)	(0.83)	(1.04)
	Other Comprehensive Income attributable to:						
	- Owners of the Company	9.99	9.98	1.71	19.97	3.41	39.94
	- Non-controlling Interest	--	--	--	--	--	--
	Total Comprehensive Income attributable to:						
	- Owners of the Company	(190.05)	22.01	(377.76)	(169.04)	(269.29)	101.20
	- Non-controlling Interest	(1.20)	(0.38)	(0.52)	(1.58)	(0.83)	(1.04)
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	3,081.54

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PIONEER EMBROIDERIES LIMITED

Regd. & Corp. Office: Unit No. 101B. 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai -400058. Maharashtra (India) Website: www.pelhakoba.com, E-mail: mumbai@pelhakoba.com, Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.

CIN: L17291MH1991PLC063752

16.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	12,535.20
17.	Earning Per Share (₹) (Not annualized)						
	a) Basic	(0.66)	0.04	(1.23)	(0.62)	(0.89)	0.20
	b) Diluted	(0.66)	0.04	(1.23)	(0.62)	(0.89)	0.20

CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2026

(₹ in lakh)

Sr. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
1	**Non-Current Assets**		
	a) Property, Plant and Equipment	15,012.80	15,181.48
	b) Capital Work-in-Progress	36.09	326.12
	c) Right of Use Assets	797.86	725.16
	d) Other Intangible Assets	12.84	15.28
	e) Financial Assets		
	i) Investments	1,044.51	1,046.99
	ii) Other Financial Assets	315.79	312.99
	f) Other Non-Current Assets	12.25	28.02
	Total Non-Current Assets	**17,232.14**	**17,636.04**
2	**Current Assets**		
	a) Inventories	6,153.78	6,216.76
	b) Financial Assets		
	i) Current Investments	98.25	98.25
	ii) Trade Receivables	3,255.22	2,545.29
	iii) Cash and Cash Equivalents	45.07	112.27
	iv) Bank Balances other than Cash and Cash Equivalents	2.06	2.06
	v) Current Loans	426.35	426.35
	vi) Other Current Financial Assets	2,194.76	2,136.03
	c) Income Tax Assets (Net)	119.30	96.63
	d) Other Current Assets	2,647.51	2,548.84
	e) Assets classified as held for Sale	803.86	803.86
	Total Current Assets	**15,746.16**	**14,986.34**
	Total Assets	**32,978.30**	**32,622.38**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	a) Equity Share Capital	3,081.54	3,081.54
	b) Other Equity	12,366.16	12,535.20
	Total Equity	**15,447.70**	**15,616.74**
2	**Non-controlling Interest**	37.66	39.24
3	**LIABILITIES**		
	Non-Current Liabilities		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	2,949.20	2,728.49
	ii) Lease Liabilities	672.98	629.02
	b) Long Term Provisions	571.73	583.43
	c) Deferred Tax Liabilities (Net)	701.17	764.54

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	d) Other Non-Current Liabilities	1,319.46	1,319.46
	Total Non-Current Liabilities	**6,214.54**	**6,024.94**
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,372.41	5,728.64
	ii) Lease Liabilities	107.18	59.48
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	681.28	462.46
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	3,170.24	2,729.86
	iv) Other Financial Liabilities	675.42	637.44
	b) Short Term Provisions	52.14	52.15
	c) Other Current Liabilities	1,219.73	1,271.43
	Total Current Liabilities	**11,278.40**	**10,941.46**
	Total Equity and Liabilities	**32,978.30**	**32,622.38**

CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakh)

		Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A.	**Cash Flow From Operating Activities :**		
	Net Profit / (Loss) before Extraordinary Items and Tax	(261.66)	(380.02)
	Adjustment for :		
	Share of Profit/(Loss) of Associates	2.48	1.13
	Depreciation and Amortisation	765.68	792.98
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(134.56)	(661.07)
	Interest Income	(12.26)	(8.05)
	Dividend Received	(5.25)	(5.25)
	Finance Costs	407.46	493.28
	Employee ESOP Compensation	--	27.07
	Provision for Expected Credit Losses	7.98	10.96
	Operating Profit / (Loss) before Working Capital Changes	**769.87**	**271.03**
	Changes in Working Capital:		
	Adjustments for :		
	Decrease/(Increase) in Inventories	62.98	135.00
	Decrease/(Increase) in Trade and Other Receivables	(878.11)	88.51
	Increase/(Decrease) in Trade and Other Payables	646.76	398.24
	Cash generated from Operation	**601.50**	**892.78**
	Net Income Tax (paid) / refunds	(22.68)	(28.38)
	Net Cash from Operating Activities	**578.82**	**864.40**
B.	**Cash Flow From Investing Activities :**		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(262.53)	(544.03)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	159.06	713.74
	Interest Received	12.26	8.05

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	Dividend Received	5.25	5.25
	Net Cash from / (used) in Investing Activities	**(85.96)**	**183.01**
C.	**Cash Flow From Financing Activities :**		
	Proceeds from Non-Current Borrowing	926.58	255.74
	Repayment of Non-Current Borrowing	(615.07)	(1,379.36)
	Net increase / (decrease) in Current Borrowings	(447.03)	532.98
	Repayment of Lease Liability	(20.61)	(26.74)
	Finance Costs	(403.93)	(492.81)
	Net Cash used in Financing Activities	**(560.06)**	**(1,110.19)**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(67.20)**	**(62.78)**
	Add: Opening Cash and Cash Equivalent	112.27	184.84
	Closing Cash and Cash Equivalent	**45.07**	**122.06**

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th November, 2026 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. Other Income for the quarter ended 30th June, 2026 and half year ended 30th September, 2026 includes ₹131.72 lakhs and ₹134.56 lakhs respectively from profit on disposal of old machineries.
4. Exceptional Items for the half year ended 30th September, 2025 represent:
   a) 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,
   b) Expense of ₹207.61 lakh represents recognition of full and final liability towards lender pertaining to earlier year.
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.

For & on behalf of Board of Directors

SAURABH MAHESHWARI
Digitally signed by SAURABH MAHESHWARI
Date: 2026.11.11 17:53:30 +05'30'

Place : Mumbai
Date : 11th November, 2026

SAURABH MAHESHWARI
Managing Director
DIN:00283903