

Date : 12th November, 2024

Ref. : BSE/NSE/CSE/58/2024-2025.

To,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Company Code: 514300
Company ISIN: INE156C01018

To,
The Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.
Company Code: PIONEEREMB
Company ISIN: INE156C01018

To,
The Listing Department,
Calcutta Stock Exchange Ltd,
7, Lyons Range, 4th Floor,
Kolkata - 700 001.
Company Code: 26033
Company ISIN: INE156C01018

Dear Sir/Madam,

Sub. : OUTCOME OF THE BOARD MEETING HELD ON 12TH NOVEMBER, 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12th November, 2024 at the Unit no 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai - 400062 inter-alia to transact the following business:

- Unaudited Standalone & Consolidated Financial Results and Statement of Assets and Liabilities of the Company for the quarter and half year ended 30th September, 2024 is enclosed as **Annexure -I**
- Limited Review on the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024 is enclosed as **Annexure - II**.

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 1.00 p.m. We request you to take the above information on your records.

Thanking you,
Yours faithfully,
For PIONEER EMBROIDERIES LIMITED


(AMI THAKKAR)

Ami Thakkar
(Company Secretary & Compliance Officer)
Membership No.: FCS 9196
Encl: As Above



PIONEER EMBROIDERIES LIMITED

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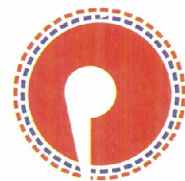
Tel. : 022-4223 2323 • Fax : 022-4223 2313 • Email : mumbai@pelhakoba.com • Website : www.pelhakoba.com

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

**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



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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

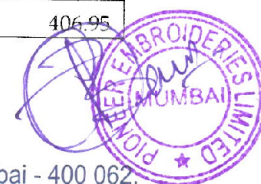
STANDALONE STATEMENT OF CASH FLOW

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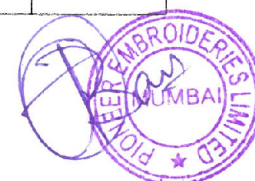
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER AND HALF YEAR ENDED 30.09.2024**

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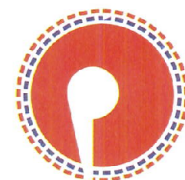
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17.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.23	0.07	0.00	0.30	0.39	1.31
	b) Diluted before/after Extraordinary Item	0.22	0.07	0.00	0.29	0.39	1.27

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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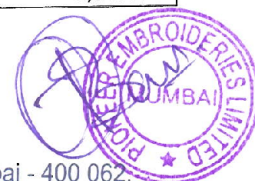
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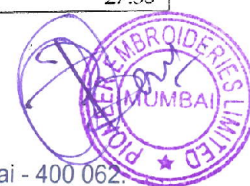
	Total Non-Current Liabilities	7,491.63	8,305.10
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	4,779.38	5,114.35
	ii) Lease Liabilities	57.09	70.10
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	509.90	488.24
	b) Outstanding Dues other than Micro 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

PIONEER EMBROIDERIES LIMITED

... a stitch ahead of time



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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

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CIN : L17291MH1991PLC063752

hakoba

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PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

Independent Auditors' Review Report on Standalone year to date Financial Results of Pioneer Embroideries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)


To the Board of Directors of Pioneer Embroideries Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of Pioneer Embroideries Limited ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30th September, 2024 and the year to date results for the period 1st April, 2024 to 30th September, 2024 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 24034499BK6XWR4333
Place: Mumbai
Date: 12th November, 2024



For M B A H & C O
Chartered Accountants
(Firm Registration No. 121426W)


Mahesh Bhageria
Partner
Membership No. 034499

M B A H & C O

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Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Pioneer Embroideries Limited

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Pioneer Embroideries Limited** ('the Parent'), its subsidiaries and its associate (the Parent, its subsidiaries and its associate together referred to as 'the Group') for the quarter ended 30th September, 2024 and the year to date results for the period 1st April, 2024 to 30th September, 2024 ('the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular').

Management's responsibility for the Statement

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

Auditor's responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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The statement includes results of the following entities:

- Hakoba Lifestyle Limited (Subsidiary Company)
- Pioneer Realty Limited (Subsidiary Company)
- Crystal Lace (India) Limited (Subsidiary Company)
- Shree Ganesh Integrated Textile Park Private Limited (Associate Company)

Other Matters

The unaudited consolidated financial results include the financial results of two subsidiaries which have been reviewed by us.

The unaudited consolidated financial results include the interim financial results of one subsidiary which has not been reviewed by its auditor whose interim financial results reflect revenue from operations of Rs. 0.10 lakh, net loss of Rs. 1.59 lakh and total comprehensive loss of Rs. 1.59 lakh for the half year ended 30th September 2024 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss before tax of Rs. 1.26 lakh for the half year ended 30th September, 2024 as considered in the unaudited consolidated financial results, in respect of one associate Company based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Conclusion

Our conclusion on the Statement is not modified in respect of the above matter.

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M B A H & C O
Chartered Accountants
(Firm Registration No. 121426W)



UDIN: 24034499BK6XWS7299

Place: Mumbai

Date: 12th November, 2024

Mahesh Bhageria
Partner

Membership No. 034499

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Independent Auditors' Review Report on Standalone year to date Financial Results of Hakoba Lifestyle Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Hakoba Lifestyle Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of Hakoba Lifestyle Limited ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30th September, 2024 and the year to date results for the period 1st April, 2024 to 30th September, 2024 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M B A H & C O
Chartered Accountants
(Firm Registration No. 121426W)



UDIN: 24034499BK GXWTZ 083
Place: Mumbai
Date: 12th November, 2024

Mahesh Bhageria
Partner
Membership No. 034499

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Independent Auditors' Review Report on Standalone year to date Financial Results of Pioneer Realty Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)


To the Board of Directors of Pioneer Realty Limited,

4. We have reviewed the accompanying statement of standalone unaudited financial results of Pioneer Realty Limited ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30th September, 2024 and the year to date results for the period 1st April, 2024 to 30th September, 2024 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M B A H & C O
Chartered Accountants
(Firm Registration No. 121426W)



UDIN: 24034499BK6XWU8740
Place: Mumbai
Date: 12th November, 2024


Mahesh Bhageria
Partner
Membership No. 034499