

Date : 29<sup>th</sup> June, 2020  
Ref. : BSE/10/2020-2021.

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

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

Dear Sir,

Sub. : OUTCOME OF THE BOARD MEETING HELD ON 29<sup>TH</sup> JUNE, 2020

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 29<sup>th</sup> June, 2020 through video conferencing or other audio video means inter-alia to transact the following business:

1. Intimation under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 Board has inter-alia considered and approved the following:

- a. Audited Standalone & Consolidated Financial Results, Statement of Assets and Liabilities and Statement of Cash Flow of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020 is enclosed as **Annexure –I**
- b. Auditor's Report on the Audited Standalone & Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020 is enclosed as **Annexure – II**
- c. Certificate of unmodified Opinion is enclosed as **Annexure –III**
- d. Approved the re-appointment of Mr. Raj Kumar Sekhani (DIN:00102843) as Chairman of the Company.
- e. The 28<sup>th</sup> Annual General Meeting of the Company will be held on 31<sup>th</sup> August, 2020 through video conferencing or other audio video means.
- f. The Register of Members and Share Transfer Register of the Company will remain closed from Thursday, 27<sup>th</sup> August, 2020 to Monday 31<sup>st</sup> August, 2020 (both days inclusive), for the purpose of Annual General Meeting.

## **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 Udyag Nagar, Off S.V. Road, Goregaon (West), Mumbai – 400 062. Maharashtra (India), Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.

**CIN: L17291MH1991PLC063752**

The meeting of the Board of Directors of the Company commenced at 3.15 noon and concluded at 6.30 p.m.

We request you to take the above information on your records.

Thanking you,

Yours faithfully,  
For PIONEER EMBROIDERIES LIMITED

(HARSH VARDHAN BASSI)  
MANAGING DIRECTOR  
DIN 00102941  
Encl: As Above

## **PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND YEAR ENDED 31.03.2020**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	<b>Income from Operations</b>					
	a) Net Sales/Income from Operations	5,086.49	5,796.22	7,013.25	23,717.28	27,281.20
	b) Other Operating Income	14.69	4.75	15.64	50.92	102.72
2.	Other Income	48.80	19.37	64.04	183.26	203.77
	<b>Total Income</b>	<b>5,149.98</b>	<b>5,820.34</b>	<b>7,092.93</b>	<b>23,951.46</b>	<b>27,587.69</b>
3.	<b>Expenses</b>					
	a) Cost of Material Consumed	2,768.52	2,908.37	3,902.90	12,980.79	15,788.08
	b) Purchase of Stock in Trade	56.40	80.22	136.77	300.01	350.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(182.29)	110.43	10.34	28.18	40.29
	d) Employee Benefit Expense	776.12	813.27	870.71	3,200.44	3403.15
	e) Finance Costs	132.21	139.15	196.22	613.94	764.66
	f) Depreciation & Amortisation Expense	196.99	222.81	240.80	871.21	874.15
	g) Other Expense	1,241.24	1,372.33	1,575.74	5,348.40	5,843.39
	<b>Total Expenses</b>	<b>4,989.19</b>	<b>5,646.58</b>	<b>6,933.48</b>	<b>23,342.97</b>	<b>27,064.54</b>
4.	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>160.79</b>	<b>173.76</b>	<b>159.45</b>	<b>608.49</b>	<b>523.15</b>
5.	Exceptional Items Gain /(Loss) (Net)	--	219.43	(110.02)	219.43	(110.02)
6.	<b>Profit/(Loss) Before Tax</b>	<b>160.79</b>	<b>393.19</b>	<b>49.43</b>	<b>827.92</b>	<b>413.13</b>
7.	Tax Expense	--	--	--	--	--
8.	<b>Net Profit/(Loss) for the Period</b>	<b>160.79</b>	<b>393.19</b>	<b>49.43</b>	<b>827.92</b>	<b>413.13</b>
9.	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	(26.22)	4.09	(3.49)	(13.96)	16.34
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
10.	Other Comprehensive Income for the period	(26.22)	4.09	(3.49)	(13.96)	16.34
11.	<b>Total Comprehensive Income/(Loss)</b>	<b>134.57</b>	<b>397.28</b>	<b>45.94</b>	<b>813.96</b>	<b>429.47</b>
12.	Paid-up Equity Share Capital Face Value : `10 Per Share	2,494.79	2,494.79	2,494.79	2,494.79	2,494.79
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	6,543.43	5,729.47
14.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	0.64	1.58	0.21	3.32	1.69
	b) Diluted before/after Extraordinary Item	0.64	1.58	0.20	3.32	1.66

## PIONEER EMBROIDERIES LIMITED

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**CIN: L17291MH1991PLC063752**

**STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2020**

*(` in lakh)*

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	8,352.67	9,295.86
	b) Capital Work-in-Progress	24.51	180.58
	c) Right of use assets	128.25	--
	d) Intangible Assets	32.47	39.18
	e) Financial Assets		
	i) Investments	929.65	933.70
	ii) Other Financial Assets	202.74	197.58
	f) Other Non-Current Assets	148.55	23.37
	<b>Total Non-Current Assets</b>	<b>9,818.84</b>	<b>10,670.27</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	3,412.68	3,032.56
	b) Financial Assets		
	i) Trade Receivables	1,578.51	2,744.59
	ii) Cash and Bank Equivalent	142.76	55.89
	iii) Other Current Financial Assets	775.77	1,175.95
	c) Income Tax Assets (Net)	119.91	118.29
	d) Other Current Assets	325.94	587.44
	<b>Total Current Assets</b>	<b>6,355.57</b>	<b>7,714.72</b>
	<b>Total Assets</b>	<b>16,174.41</b>	<b>18,384.99</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	6,543.43	5,729.47
	<b>Total Equity</b>	<b>9,038.22</b>	<b>8,224.26</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,082.81	2,006.73
	ii) Lease Liability	67.88	--
	b) Long Term Provisions	461.30	404.20
	<b>Total Non-Current Liabilities</b>	<b>1,611.99</b>	<b>2,410.93</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,578.81	1,846.48
	ii) Lease Liability	42.15	--
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprise and Small Enterprise	262.66	273.69
	b) Outstanding Dues other than Micro Enterprise and Small Enterprise	1,918.83	2,749.21
	iv) Other Financial Liabilities	1,503.83	2,582.34
	b) Other Current Liabilities	199.37	284.89
	c) Short Term Provisions	18.55	13.19
	<b>Total Current Liabilities</b>	<b>5,524.20</b>	<b>7,749.80</b>
	<b>Total Equity and Liabilities</b>	<b>16,174.41</b>	<b>18,384.99</b>

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**CIN: L17291MH1991PLC063752**

**STANDALONE STATEMENT OF CASH FLOW**

*( in lakh)*

	<b>Particulars</b>	<b>Year ended March 31, 2020 (Audited)</b>	<b>Year ended March 31, 2019 (Audited)</b>
<b>A.</b>	<b>Cash Flow From Operating Activities :</b>		
	Net Profit / (Loss) before Extraordinary Items and Tax	<b>827.92</b>	413.13
	<u>Adjustment for :</u>		
	Depreciation and Amortisation	871.21	874.15
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	20.09	2.21
	Profit from sale of non core Assets	(219.43)	--
	Interest Income	(17.28)	(19.89)
	Finance Costs	613.94	764.66
	Provision for Credit Losses	22.71	15.11
	Liabilities/Provisions no longer required written back	(44.35)	--
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>2,074.81</b>	<b>2,049.37</b>
	<u>Changes in Working Capital:</u>		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(380.11)	53.60
	Decrease/(Increase) in Trade and Other Receivables	1,799.89	(252.69)
	Increase/(Decrease) in Trade and Other Payables	(930.05)	99.71
	<b>Cash generated from Operation</b>	<b>2,564.54</b>	<b>1,949.99</b>
	Net Income Tax (paid) / refunds	(1.62)	0.42
	<b>Net Cash from Operating Activities</b>	<b>2,562.92</b>	<b>1,950.41</b>
<b>B.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(228.54)	(475.91)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	521.16	14.30
	Proceeds from Long Term Investments	4.05	--
	Interest Received	17.28	19.89
	<b>Net Cash from / (used) in Investing Activities</b>	<b>313.95</b>	<b>(441.72)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from Long Term Borrowing	267.34	332.46
	Repayment of Long Term Borrowing	(2,189.68)	(1,406.88)
	Net increase / (decrease) in Working Capital Borrowings	(267.67)	257.21
	Repayment of Lease Liability	5.40	--
	Finance Costs	(605.39)	(775.13)
	<b>Net Cash used in Financing Activities</b>	<b>(2,790.00)</b>	<b>(1,592.34)</b>
	<b>Net increase / (decrease) in cash and Cash Equivalents ( A+B+C)</b>	<b>86.87</b>	<b>(83.65)</b>
	Add: Opening Cash and Cash Equivalent	55.89	139.54
	<b>Closing Cash and Cash Equivalent</b>	<b>142.76</b>	<b>55.89</b>

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**Notes:**

1. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29<sup>th</sup> June, 2020 and Statutory Auditors of the Company have carried out the audit of the same.
3. 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'.
4. Exceptional Item of ₹ 219.43 lakh for the year represents profit from sale of non-core assets of the Company.
5. Sales and raw material costs are not strictly comparable across periods as these largely depend upon crude oil price movements.
6. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of new standard has resulted in recognizing a right of use assets and corresponding lease liabilities. The effect of adoption of this Standard does not have any material impact on the financial results of the Company.
7. On account of the outbreak of Covid-19 virus globally and in India, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shutting down of the Company's manufacturing facilities and operations. The Company has since resumed its manufacturing facilities and capacity utilization is being gradually increased. Though the Company's operations have been affected in the short term, the management believes that there may not be significant impact of Covid -19 pandemic on the financial position and performance of the Company in the long-term. The Company estimates to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on currently-available information. However, if the pandemic persists, and if there are further material changes on account of its severity or duration, Company's estimates will be reviewed in due course.
8. In view of carry forwarded losses, income tax/deferred tax has not been considered.
9. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.
10. The figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018.

For & on behalf of Board of Directors

Place : Mumbai  
Date : 29<sup>th</sup> June, 2020

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

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND YEAR ENDED 31-03-2020**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1.</b>	<b>Income from Operations</b>					
	a) Net Sales/Income from Operations	5,138.05	5,813.23	7,013.25	23,786.24	27,293.98
	b) Other Operating Income	14.69	4.75	17.90	50.92	102.72
<b>2.</b>	<b>Other Income</b>	56.83	19.37	64.04	191.45	206.65
	<b>Total Income</b>	<b>5,209.57</b>	<b>5,837.35</b>	<b>7,095.19</b>	<b>24,028.61</b>	<b>27,603.35</b>
<b>3.</b>	<b>Expenses</b>					
	a) Cost of Material Consumed	2,769.23	2,925.37	3,901.00	13,048.55	15,786.08
	b) Purchase of Stock in Trade	106.68	71.02	136.77	246.93	348.48
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(174.01)	111.43	12.69	79.17	65.35
	d) Employee Benefit Expense	776.13	813.75	870.71	3,201.88	3,403.15
	e) Finance Costs	132.21	139.15	196.22	613.94	764.66
	f) Depreciation & Amortisation Expense	196.99	222.81	240.80	871.21	874.15
	g) Other Expense	1,243.95	1,373.89	1,578.40	5,357.43	5,850.79
	<b>Total Expenses</b>	<b>5,051.18</b>	<b>5,657.42</b>	<b>6,936.59</b>	<b>23,419.11</b>	<b>27,092.66</b>
<b>4.</b>	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>158.39</b>	<b>179.93</b>	<b>158.60</b>	<b>609.50</b>	<b>510.69</b>
<b>5.</b>	<b>Exceptional Items Gain /(Loss) (Net)</b>	--	219.43	(110.02)	219.43	(110.02)
<b>6.</b>	<b>Profit/(Loss) Before Tax</b>	<b>158.39</b>	<b>399.36</b>	<b>48.58</b>	<b>828.93</b>	<b>400.67</b>
<b>7.</b>	<b>Tax Expense</b>	--	--	--	--	--
<b>8.</b>	<b>Profit from Continuing Operations before tax</b>	<b>158.39</b>	<b>399.36</b>	<b>48.58</b>	<b>828.93</b>	<b>400.67</b>
	Depreciation and Amortization Expenses on Discontinuing Operations	5.90	5.91	5.82	23.61	23.61
<b>9.</b>	<b>Profit/(Loss) from Discontinuing Operations</b>	<b>(5.90)</b>	<b>(5.91)</b>	<b>(5.82)</b>	<b>(23.61)</b>	<b>(23.61)</b>
<b>10.</b>	<b>Net Profit for the period</b>	<b>152.49</b>	<b>393.45</b>	<b>42.76</b>	<b>805.32</b>	<b>377.06</b>
<b>11.</b>	<b>Other Comprehensive Income (OCI)</b>					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	(26.22)	4.09	(3.49)	(13.96)	16.34
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
<b>12.</b>	<b>Other Comprehensive Income for the period</b>	<b>(26.22)</b>	<b>4.09</b>	<b>(3.49)</b>	<b>(13.96)</b>	<b>16.34</b>
<b>13.</b>	<b>Total Comprehensive Income</b>	<b>126.27</b>	<b>397.54</b>	<b>39.27</b>	<b>791.36</b>	<b>393.40</b>
<b>14.</b>	<b>Net Profit/(Loss) attributable to:</b>					
	- Owners of the Company	161.58	393.08	46.56	821.14	396.06
	- Non-controlling Interest	(9.09)	0.37	(3.80)	(15.82)	(19.00)
	<b>Other Comprehensive Income attributable to:</b>					
	- Owners of the Company	(26.22)	4.09	(3.49)	(13.96)	16.34
	- Non-controlling Interest	--	--	--	--	--
	<b>Total Comprehensive Income attributable to:</b>					
	- Owners of the Company	135.36	397.17	43.07	807.18	412.40
	- Non-controlling Interest	(9.09)	0.37	(3.80)	(15.82)	(19.00)
<b>15.</b>	<b>Paid-up Equity Share Capital Face Value : ₹ 10 Per Share</b>	2,494.79	2,494.79	2,494.79	2,494.79	2,494.79
<b>16.</b>	<b>Other Equity excluding revaluation reserves (as per last audited balance sheet)</b>	--	--	--	6,106.08	5,298.90

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**CIN: L17291MH1991PLC063752**

17.	Basic Earning Per Share (₹) (Not annualized)					
	a) from Continued Operation	0.63	1.60	0.19	3.32	1.64
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.09)	(0.10)
	c) from Continue & Discontinued Operation)	0.61	1.58	0.17	3.23	1.54
18.	Diluted Earning Per Share (₹) (Not annualized)					
	a) from Continued Operation	0.63	1.60	0.19	3.32	1.61
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.09)	(0.10)
	c) from Continue & Discontinued Operation)	0.61	1.58	0.17	3.23	1.51

**CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2020**

(₹ in lakh)

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	8,352.67	9,295.86
	b) Capital Work-in-Progress	24.51	180.58
	c) Right OF use assets	128.25	--
	d) Intangible Assets	32.52	39.23
	e) Financial Assets		
	i) Investments	0.02	4.07
	ii) Other Assets	209.82	218.50
	e) Other Non-Current Assets	148.55	23.37
	<b>Total Non-Current Assets</b>	<b>8,896.34</b>	<b>9,761.61</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	3,760.64	3,499.65
	b) Financial Assets		
	i) Trade Receivables	1,899.74	3,025.32
	ii) Cash and Bank Equivalent	144.88	57.19
	iii) Other Current Assets	1,127.64	1,484.15
	c) Income Tax Assets (Net)	120.84	119.22
	d) Other Current Assets	512.93	782.47
	e) Assets classified as held for Sale	803.86	827.46
	<b>Total Current Assets</b>	<b>8,370.53</b>	<b>9,795.46</b>
	<b>Total Assets</b>	<b>17,266.87</b>	<b>19,557.07</b>

<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	6,106.08	5,298.90
	<b>Total Equity</b>	<b>8,600.87</b>	<b>7,793.69</b>
<b>2</b>	<b>Non-controlling Interest</b>	135.04	150.86
<b>3</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	1,264.70	2,188.63
	ii) Lease Liability	67.88	--
	b) Long Term Provisions	461.30	404.20
	<b>Total Non-Current Liabilities</b>	<b>1,793.88</b>	<b>2,592.83</b>
	<b>Current Liabilities</b>		

## PIONEER EMBROIDERIES LIMITED

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a) Financial Liabilities		
i) Borrowings	1,578.81	1,846.48
ii) Lease Liability	42.15	--
iii) Trade Payables		
a) Outstanding Dues of Micro Enterprise and Small Enterprise	262.66	273.69
b) Outstanding Dues other than Micro Enterprise and Small Enterprise	2,080.42	2,944.07
iv) Other Financial Liabilities	1,505.12	2,583.61
b) Other Current Liabilities	1,249.37	1,358.65
c) Short Term Provisions	18.55	13.19
<b>Total Current Liabilities</b>	<b>6,737.08</b>	<b>9,019.69</b>
<b>Total Equity and Liabilities</b>	<b>17,266.87</b>	<b>19,557.07</b>

### CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakh)

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit / (Loss) before Extraordinary Items and Tax	828.93	400.67
<u>Adjustment for :</u>		
Depreciation and Amortisation	871.21	874.15
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	19.40	2.21
Profit from sale of Non Core Assets	(219.43)	--
Interest Income	(17.57)	(20.71)
Finance Costs	613.94	764.66
Provision for Credit Losses	22.71	15.11
Liabilities/Provisions no longer required written back	(44.35)	--
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>2,074.84</b>	<b>2,036.09</b>
<u>Changes in Working Capital:</u>		
Adjustments for :		
Decrease/(Increase) in Inventories	(260.99)	78.66
Decrease/(Increase) in Trade and Other Receivables	1,737.60	(254.45)
Increase/(Decrease) in Trade and Other Payables	(987.07)	80.33
<b>Cash generated from Operation</b>	<b>2,564.38</b>	<b>1,940.64</b>
Net Income Tax (paid) / refunds	(1.62)	3.54
<b>Net Cash from Operating Activities</b>	<b>2,562.76</b>	<b>1,944.18</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(228.53)	(475.94)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	521.84	14.31
Proceeds from Long Term Investments	4.05	--
Interest Received	17.57	20.71
<b>Net Cash from / (used) in Investing Activities</b>	<b>314.93</b>	<b>(440.92)</b>
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds from Long Term Borrowing	267.34	332.46
Repayment of Long Term Borrowing	(2,189.67)	(1,406.88)

## **PIONEER EMBROIDERIES LIMITED**

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	Net increase / (decrease) in Working Capital Borrowings	(267.67)	255.00
	Repayment of Lease Liability	5.40	
	Finance Costs	(605.39)	(775.13)
	<b>Net Cash used in Financing Activities</b>	<b>(2,789.99)</b>	<b>(1,594.55)</b>
	<b>Net increase / (decrease) in cash and Cash Equivalents ( A+B+C)</b>	<b>87.70</b>	<b>(91.29)</b>
	Add: Opening Cash and Cash Equivalent	57.19	148.48
	<b>Closing Cash and Cash Equivalent</b>	<b>144.88</b>	<b>57.19</b>

**Notes:**

1. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29<sup>th</sup> June, 2020 and Statutory Auditors of the Company have carried out the audit of the same.
3. 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'.
4. Exceptional Item of ` 219.43 lakh for the year represents profit from sale of non- core assets of the Company.
5. Sales and raw material costs are not strictly comparable across periods as these largely depend upon crude oil price movements.
6. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of new standard has resulted in recognizing a right of use assets and corresponding lease liabilities. The effect of adoption of this Standard does not have any material impact on the financial results of the Company.
7. On account of the outbreak of Covid-19 virus globally and in India, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's manufacturing facilities and operations. The Company has since resumed its manufacturing facilities and capacity utilization is being gradually increased. Although, there is significant impact, on account of demand destruction, in the short term, however, management believes that there may not be significant impact of Covid -19 pandemic on the financial position and performance of the Company, in the long-term. The Company estimates to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. These estimates are subject to uncertainty and may be affected by the severity and duration of pandemic. The Company is continuously monitoring any material change in future economic conditions.
8. In view of carry forwarded losses, income tax/deferred tax has not been considered.
9. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.
10. The figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018.

For & on behalf of Board of Directors

Place : Mumbai  
Date : 29<sup>th</sup> June , 2020

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

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## **S.K. Naredi & Co., CHARTERED ACCOUNTANTS**

201, Corporate Centre A, Andheri Kurla Road,  
Andheri (East), Mumbai 400059  
Phone: +91 9934303372, E-mail: rahul.n@sknaredi.com

### **Independent Auditor's Report on Quarterly Standalone Financial Results and Year Ended Results of Pioneer Embroideries Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To the Board of Directors of  
**Pioneer Embroideries Limited**

We have audited the accompanying financial results of **Pioneer Embroideries Limited** for the quarter ended 31<sup>st</sup> March 2020 and year ended 31<sup>st</sup> March, 2020 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 05, 2016. 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 statements based on our audit.

These quarterly financial results as well as the year end financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year ended results:

- i) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, in this regards; and
- ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2020 as well as the financial results for the year ended 31<sup>st</sup> March 2020.

The statement includes the results for the quarter ended 31<sup>st</sup> March 2020 being balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S.K. Naredi & Co.**  
Chartered Accountants  
(Firm Registration No.003333C)

**Rahul Naredi**  
Partner

Membership No. 302632  
UDIN: 20302632AAAABF5877

Place: Mumbai  
Date: 29<sup>th</sup> June, 2020





**S.K. Naredi & Co., CHARTERED ACCOUNTANTS**

201, Corporate Centre A, Andheri Kurla Road,  
Andheri (East), Mumbai 400059  
Phone: +91 9934303372, E-mail: rahul.n@sknaredi.com

**Independent Auditor's Report on Quarterly and Year to date Consolidated Financial Results of Pioneer Embroideries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To the Board of Directors of  
**Pioneer Embroideries Limited**

We have audited the accompanying consolidated annual financial results ('the consolidated statement') of **Pioneer Embroideries Limited** ('the Company') and its subsidiaries for the year ended 31<sup>st</sup> March, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that the figures for the Quarter ended 31<sup>st</sup> March, 2020 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

The preparation and presentation of accompanying statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Consolidated Statement based on our audit of consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three subsidiaries, namely, Hakoba Lifestyle Limited, Pioneer Realty Limited and Crystal Lace (India) Limited, whose financial statements reflect total assets of ₹2309.45 lakh as at 31<sup>st</sup> March 2020, the total revenue of ₹130.22 lakh for the year ended 31<sup>st</sup> March 2020. The Financial Statements of these subsidiaries have been audited by other auditors. The unmodified reports of which have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the unmodified report of such other auditors.

Our opinion is not modified in respect of these matters.





**S.K. Naredi & Co., CHARTERED ACCOUNTANTS**

201, Corporate Centre A, Andheri Kurla Road,  
Andheri (East), Mumbai 400059

Phone: +91 9934303372, E-mail: rahul.n@sknaredi.com

In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated financial statement,

- i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, in this regard; and
- ii) give a true and fair view of the consolidated net profit including other financial information for the year ended 31<sup>st</sup> March, 2020.

For S.K. Naredi & Co.  
Chartered Accountants  
(Firm's Registration No.: 003333C)



**RAHUL NAREDI**  
Partner

UDIN:  
Place: Mumbai  
Date: 29<sup>th</sup> June, 2020

Membership Number: 302632  
UDIN: 20302632AAAABG3206

**Annexure –III**

Date : 29<sup>th</sup> June, 2020  
Ref. : BSE/11/2020-2021.

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

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

Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with unmodified Opinion

**DECLARATION**

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, the Statutory Auditors of the Company, M/s. S. K. Naredi & Co., Chartered Accountants (ICAI Firm Registration No. 003333C) have issued an Audit Report with Unmodified Opinion on Standalone and Consolidated audited financial results of the Company for the quarter & year ended 31<sup>st</sup> March 2020.

Thanking you,

Yours faithfully,  
For PIONEER EMBROIDERIES LIMITED

(HARSH VARDHAN BASSI)  
MANAGING DIRECTOR  
DIN 00102941  
Address: C 151, The Icon,  
Golf Link Road, DLF Phase-5  
Gurgaon – 122009, Haryana, India.  
Date: 29<sup>th</sup> June, 2020  
Place: Mumbai

**PIONEER EMBROIDERIES LIMITED**

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