



Date : 18<sup>th</sup> May, 2021  
Ref. : BSE/11/2021-2022.

**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 18<sup>TH</sup> MAY, 2021

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 18<sup>th</sup> May, 2021 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, 2021 is enclosed **as Annexure – I**
- b. Auditor's Report on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2021 is enclosed **as Annexure – II**
- c. Certificate of unmodified Opinion is enclosed **as Annexure – III**
- d. The Board also considered and re-commended a dividend of Rs. 0.25 per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2021, subject to approval of the shareholders at the ensuing 29<sup>th</sup> Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders' shall be paid within the prescribed time after the conclusion of the ensuing 29<sup>th</sup> AGM. The record date for the purpose of Dividend shall be 9<sup>th</sup> July, 2021.
- e. Approved the re-appointment of Mr. Harsh Vardhan Bassi (DIN: 00102941) as a Managing Director of the Company.
- f. Approved the appointment of Mrs. Sushama Sunil Bhatt (DIN: 09168896) as an Independent Woman Director of the Company.

Mrs. Sushama Bhatt (DIN: 09168896) is a Law graduate and also has a Diploma in Business Management. Her core professional strength is in the field of Marketing, Brand Management, Corporate Communications, Planning, organization and execution of developmental strategies, Advertising, PR, printing and publicity, branch and agent's development, Media management, Product Development and Regulatory Compliance. She is actively involved in Development sector through InnerWheel International for past 6 years. The Board is of the view that it shall be beneficial to the Company to avail her services.

Harsh  
Vardhan Bassi

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g. Approved the appointment of Mr. Saurabh Maheshwari (DIN: 00283903) as an Executive Director of the Company.

Mr. Saurabh Maheshwari (DIN: 00283903) is a Chartered Accountant by qualification. He has over 21 years of experience in the field of Textiles sector mainly in the field of manufacturing as well as processing of various yarns. He is instrumental in setting up of Greenfield speciality polyester yarn project at Kala Amb, Himachal Pradesh from selection of land, manufacturing technology, team building, distribution channel particularly for international business and selection of appropriate Product mix. His rich and varied experience in the industry and on account of the way he has led the yarn project over the last 14 years, Board is of the view that it shall be beneficial to the Company to elevate him as Executive Director of the Company. As a home grown talent, Board feels he will prove to be an asset for the company at the management level.

h. The 29<sup>th</sup> Annual General Meeting of the Company will be held on the Monday, 19<sup>th</sup> July, 2021 through video conferencing or other audio video means.

i. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 10<sup>th</sup> July, 2021 to Sunday, 18<sup>th</sup> July, 2021 (both days inclusive), for the purpose of Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 10.00 a.m. and concluded at 2.50 p.m.

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

Thanking you,

Yours faithfully,  
For PIONEER EMBROIDERIES LIMITED

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

**Annexure I**  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR**  
**THE QUARTER AND YEAR ENDED 31.03.2021**

*(₹ in lakh)*

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	<b>Income from Operations</b>					
	a) Net Sales/Income from Operations	7,915.12	6,885.67	5,086.49	22,477.57	23,717.28
	b) Other Operating Income	26.90	37.66	14.69	119.39	50.92
2.	Other Income	116.85	28.86	48.80	187.23	183.26
	<b>Total Income</b>	<b>8,058.87</b>	<b>6,952.19</b>	<b>5,149.98</b>	<b>22,784.19</b>	<b>23,951.46</b>
3.	<b>Expenses</b>					
	a) Cost of Material Consumed	4,509.09	3,422.15	2,768.52	11,128.94	12,980.79
	b) Purchase of Stock in Trade	18.21	28.17	56.40	87.36	300.01
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(73.03)	(173.44)	(182.29)	226.02	28.18
	d) Employee Benefit Expense	843.99	817.55	776.12	2,937.38	3,200.44
	e) Finance Costs	97.29	107.72	132.21	447.07	613.94
	f) Depreciation & Amortisation Expense	206.41	201.16	196.99	816.30	871.21
	g) Other Expense	1,653.98	1,747.49	1,241.24	5,460.18	5,348.40
	<b>Total Expenses</b>	<b>7,255.94</b>	<b>6,150.80</b>	<b>4,989.19</b>	<b>21,103.25</b>	<b>23,342.97</b>
4.	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>802.93</b>	<b>801.39</b>	<b>160.79</b>	<b>1,680.94</b>	<b>608.49</b>
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	219.43
6.	<b>Profit/(Loss) Before Tax</b>	<b>802.93</b>	<b>801.39</b>	<b>160.79</b>	<b>1,680.94</b>	<b>827.92</b>
7.	<b>Tax Expense</b>					
	Current Tax	--	--	--	--	--
	Deferred Tax Assets	(285.60)	--	--	(285.60)	--
8.	<b>Net Profit/(Loss) for the Period</b>	<b>1,085.53</b>	<b>801.39</b>	<b>160.79</b>	<b>1,966.54</b>	<b>827.92</b>
9.	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	46.67	(3.49)	(26.22)	36.20	(13.96)
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
10.	Other Comprehensive Income for the period	46.67	(3.49)	(26.22)	36.20	(13.96)
11.	<b>Total Comprehensive Income/(Loss)</b>	<b>1,135.20</b>	<b>797.90</b>	<b>134.57</b>	<b>2,002.74</b>	<b>813.96</b>
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,659.09	2,618.79	2,494.79	2,659.09	2,494.79
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	8,777.93	6,543.43
14.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	4.30	3.21	0.64	7.76	3.32
	b) Diluted before/after Extraordinary Item	4.09	3.20	0.64	7.40	3.32

## 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**

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**STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2021**

*(₹ in lakh)*

Sr. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	7,874.23	8,352.67
	b) Capital Work-in-Progress	--	24.51
	c) Intangible Assets	25.77	32.47
	d) Right of use assets	103.43	128.25
	e) Financial Assets		
	i) Investments	929.65	929.65
	ii) Other Financial Assets	195.18	202.74
	f) Deferred Tax Assets	271.65	--
	g) Other Non-Current Assets	722.00	148.55
	<b>Total Non-Current Assets</b>	<b>10,121.91</b>	<b>9,818.84</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	3,978.13	3,412.68
	b) Financial Assets		
	i) Trade Receivables	1,994.68	1,578.51
	ii) Cash and Bank Equivalent	618.28	142.76
	iii) Other Current Financial Assets	623.16	775.77
	c) Income Tax Assets (Net)	98.90	119.91
	d) Other Current Assets	485.92	325.94
	<b>Total Current Assets</b>	<b>7,799.07</b>	<b>6,355.57</b>
	<b>Total Assets</b>	<b>17,920.98</b>	<b>16,174.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,659.09	2,494.79
	b) Other Equity	8,777.93	6,543.43
	<b>Total Equity</b>	<b>11,437.02</b>	<b>9,038.22</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	970.48	1,082.81
	ii) Lease Liability	35.54	67.88
	b) Long Term Provisions	466.60	461.30
	<b>Total Non-Current Liabilities</b>	<b>1,472.62</b>	<b>1,611.99</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,162.97	1,578.81
	ii) Lease Liability	50.31	42.15
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprise and Small Enterprise	337.69	262.66
	b) Outstanding Dues other than Micro Enterprise and Small Enterprise	1,775.25	1,918.83

	iv) Other Financial Liabilities	1,538.44	1,503.83
	b) Short Term Provisions	14.42	18.55
	c) Other Current Liabilities	132.26	199.37
	<b>Total Current Liabilities</b>	<b>5,011.34</b>	<b>5,524.20</b>
	<b>Total Equity and Liabilities</b>	<b>17,920.98</b>	<b>16,174.41</b>

**STANDALONE STATEMENT OF CASH FLOW**

*(₹ in lakh)*

	<b>Particulars</b>	<b>Year ended March 31, 2021 (Audited)</b>	<b>Year ended March 31, 2020 (Audited)</b>
<b>A.</b>	<b>Cash Flow From Operating Activities :</b>		
	Net Profit / (Loss) before Extraordinary Items and Tax	<b>1,680.94</b>	<b>827.92</b>
	<u>Adjustment for :</u>		
	Depreciation and Amortisation	816.30	871.21
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(3.09)	20.09
	Profit from sale of non core Assets	--	(219.43)
	Interest Income	(18.75)	(17.28)
	Finance Costs	447.07	613.94
	Provision for Expected Credit Losses	43.23	22.71
	Liabilities/Provisions no longer required written back	--	(44.35)
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>2,965.70</b>	<b>2,074.81</b>
	<u>Changes in Working Capital:</u>		
	<u>Adjustments for :</u>		
	Decrease/(Increase) in Inventories	(565.46)	(380.11)
	Decrease/(Increase) in Trade and Other Receivables	(459.21)	1,799.89
	Increase/(Decrease) in Trade and Other Payables	(149.27)	(930.05)
	<b>Cash generated from Operation</b>	<b>1,791.76</b>	<b>2,564.54</b>
	Net Income Tax (paid) / refunds	21.01	(1.62)
	<b>Net Cash from Operating Activities</b>	<b>1,812.77</b>	<b>2,562.92</b>
<b>B.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(843.11)	(228.54)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	4.00	521.16
	Proceeds from Long Term Investments	--	4.05
	Interest Received	18.75	17.28
	<b>Net Cash from / (used) in Investing Activities</b>	<b>(820.36)</b>	<b>313.95</b>
<b>C.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from Issue of Equity Share Capital (including Share Premium)	396.06	--
	Proceeds from Long Term Borrowing	150.00	267.34
	Repayment of Long Term Borrowing	(125.98)	(2,189.68)
	Net increase / (decrease) in Working Capital Borrowings	(415.84)	(267.67)
	Repayment of Lease Liability	(49.78)	5.40

Finance Costs	(471.35)	(605.39)
<b>Net Cash used in Financing Activities</b>	<b>(516.89)</b>	<b>(2,790.00)</b>
<b>Net increase / (decrease) in cash and Cash Equivalents ( A+B+C)</b>	<b>475.52</b>	<b>86.87</b>
Add: Opening Cash and Cash Equivalent	142.76	55.89
<b>Closing Cash and Cash Equivalent</b>	<b>618.28</b>	<b>142.76</b>

**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 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 18<sup>th</sup> May, 2021 and Statutory Auditors of the Company have carried out the audit of the same.
- The Board of Directors of the Company has recommended a final dividend of ₹0.25 per share (2.5%) on 2,65,90,942 equity shares of nominal value of ₹10 each, aggregating to ₹66.48 lakhs, subject to shareholders' approval in the forthcoming Annual General Meeting.
- 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 outbreak of COVID 19 pandemic and consequent lockdown impacted the regular business operations. Though the Company's operations were affected in the first quarter, a good recovery has been witnessed from the second quarter onwards. The results for the year are therefore not comparable with those for the previous year. The Company has assessed the impact of pandemic, including the current wave, on its financial results/ position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company has adequate liquidity to discharge its obligations. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Company.
- During the year, the Company has issued 12,40,000 equity shares of ₹10 each at a premium of ₹13 per share on preferential basis to the promoter on 28<sup>th</sup> December, 2020, pursuant to shareholders' approval dated 15<sup>th</sup> December, 2020.
- During the quarter, the Company has allotted 4,03,500 equity shares of face value of ₹10 each under Employee Stock Option Plan - 2018 to the employees of the Company, to whom the options were granted.
- During the period, the Company has reassessed deferred tax recognition, accordingly deferred tax assets of ₹271.65 lakhs on unabsorbed depreciations and carried forward tax losses has been accounted. The Company has concluded that the deferred tax assets on unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Company is expected to generate taxable income in near future.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019.

For & on behalf of Board of Directors

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

Place : Mumbai  
Date : 18<sup>th</sup> May, 2021

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND YEAR ENDED 31-03-2021**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1.</b>	<b>Income from Operations</b>					
	a) Net Sales/Income from Operations	7,915.12	6,885.67	5,138.05	22,477.57	23,786.24
	b) Other Operating Income	26.90	37.66	14.69	119.39	50.92
<b>2.</b>	<b>Other Income</b>	116.85	28.86	56.83	187.23	191.45
	<b>Total Income</b>	<b>8,058.87</b>	<b>6,952.19</b>	<b>5,209.57</b>	<b>22,784.19</b>	<b>24,028.61</b>
<b>3.</b>	<b>Expenses</b>					
	a) Cost of Material Consumed	4,509.09	3,422.16	2,769.23	11,128.94	13,048.55
	b) Purchase of Stock in Trade	18.09	28.05	106.68	86.82	246.93
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(71.51)	(173.45)	(174.01)	227.81	79.17
	d) Employee Benefit Expense	843.99	817.56	776.13	2,937.38	3,201.88
	e) Finance Costs	97.29	107.72	132.21	447.07	613.94
	f) Depreciation & Amortisation Expense	206.41	201.16	196.99	816.30	871.21
	g) Other Expense	1,740.69	1,748.38	1,243.95	5,548.77	5,357.43
	<b>Total Expenses</b>	<b>7,344.05</b>	<b>6,151.58</b>	<b>5,051.18</b>	<b>21,193.09</b>	<b>23,419.11</b>
<b>4.</b>	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>714.82</b>	<b>800.61</b>	<b>158.39</b>	<b>1,591.10</b>	<b>609.50</b>
<b>5.</b>	<b>Exceptional Items Gain /(Loss) (Net)</b>	--	--	--	--	219.43
<b>6.</b>	<b>Profit/(Loss) Before Tax</b>	<b>714.82</b>	<b>800.61</b>	<b>158.39</b>	<b>1,591.10</b>	<b>828.93</b>
<b>7.</b>	<b>Tax Expense</b>					
	Current Tax	--	--	--	--	--
	Deferred Tax Assets	(285.60)	--	--	(285.60)	--
<b>8.</b>	<b>Profit from Continuing Operations before tax</b>	<b>1000.42</b>	<b>800.61</b>	<b>158.39</b>	<b>1,876.70</b>	<b>828.93</b>
	Depreciation and Amortization Expenses on Discontinuing Operations	(17.71)	5.91	5.90	--	23.61
<b>9.</b>	<b>Profit/(Loss) from Discontinuing Operations</b>	<b>17.71</b>	<b>(5.91)</b>	<b>(5.90)</b>	<b>--</b>	<b>(23.61)</b>
<b>10.</b>	<b>Net Profit for the period</b>	<b>1,018.13</b>	<b>794.70</b>	<b>152.49</b>	<b>1,876.70</b>	<b>805.32</b>
<b>11.</b>	<b>Other Comprehensive Income (OCI)</b>					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	46.67	(3.49)	(26.22)	36.20	(13.96)
	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>46.67</b>	<b>(3.49)</b>	<b>(26.22)</b>	<b>36.20</b>	<b>(13.96)</b>
<b>13.</b>	<b>Total Comprehensive Income</b>	<b>1,064.80</b>	<b>791.21</b>	<b>126.27</b>	<b>1,912.90</b>	<b>791.36</b>
<b>14.</b>	<b>Net Profit/(Loss) attributable to:</b>					
	- Owners of the Company	1,057.01	798.19	161.58	1,925.83	821.14
	- Non-controlling Interest	(38.88)	(3.49)	(9.09)	(49.13)	(15.82)
	<b>Other Comprehensive Income attributable to:</b>					
	- Owners of the Company	46.67	(3.49)	(26.22)	36.20	(13.96)
	- Non-controlling Interest	--	--	--	--	--

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<b>Total Comprehensive Income attributable to:</b>						
- Owners of the Company	1,103.68	794.70	135.36	1,962.03	807.18	
- Non-controlling Interest	(38.88)	(3.49)	(9.09)	(49.13)	(15.82)	
<b>15. Paid-up Equity Share Capital Face Value : ₹10 Per Share</b>	<b>2,659.09</b>	<b>2,618.79</b>	<b>2,494.79</b>	<b>2,659.09</b>	<b>2,494.79</b>	
<b>16. Other Equity excluding revaluation reserves (as per last audited balance sheet)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8,299.87</b>	<b>6,106.08</b>	
<b>17. Basic Earning Per Share (₹) (Not annualized)</b>						
a) from Continued Operation	3.95	3.21	0.63	7.41	3.32	
b) from Discontinued Operation	0.07	(0.02)	(0.02)	--	(0.09)	
c) from Continue & Discontinued Operation)	4.02	3.19	0.61	7.41	3.23	
<b>18. Diluted Earning Per Share (₹) (Not annualized)</b>						
a) from Continued Operation	3.76	3.20	0.63	7.06	3.32	
b) from Discontinued Operation	0.07	(0.02)	(0.02)	--	(0.09)	
c) from Continue & Discontinued Operation)	3.83	3.18	0.61	7.06	3.23	

**CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2021**

*(₹ in lakh)*

Sr. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	7,874.23	8,352.67
	b) Capital Work-in-Progress	--	24.51
	c) Intangible Assets	25.82	32.52
	d) Right of use assets	103.43	128.25
	e) Financial Assets		
	i) Investments	0.02	0.02
	ii) Other Assets	202.26	209.82
	f) Deferred Tax Assets	271.65	--
	g) Other Non-Current Assets	722.00	148.55
	<b>Total Non-Current Assets</b>	<b>9,199.41</b>	<b>8,896.34</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	4,324.31	3,760.64
	b) Financial Assets		
	i) Trade Receivables	2,310.36	1,899.74
	ii) Cash and Bank Equivalent	624.20	144.88
	iii) Other Current Assets	807.23	1,127.64
	c) Income Tax Assets (Net)	99.83	120.84
	d) Other Current Assets	672.29	512.93
	e) Assets classified as held for Sale	803.86	803.86
	<b>Total Current Assets</b>	<b>9,642.08</b>	<b>8,370.53</b>
	<b>Total Assets</b>	<b>18,841.49</b>	<b>17,266.87</b>

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<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,659.09	2,494.79
	b) Other Equity	8,299.87	6,106.08
	<b>Total Equity</b>	<b>10,958.96</b>	<b>8,600.87</b>
<b>2</b>	<b>Non-controlling Interest</b>	85.91	135.04
<b>3</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	1,152.37	1,264.70
	ii) Lease Liability	35.54	67.88
	b) Long Term Provisions	466.60	461.30
	<b>Total Non-Current Liabilities</b>	<b>1,654.51</b>	<b>1,793.88</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,162.97	1,578.81
	ii) Lease Liability	50.31	42.15
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprise and Small Enterprise	337.69	262.66
	b) Outstanding Dues other than Micro Enterprise and Small Enterprise	1,854.48	2,080.42
	iv) Other Financial Liabilities	1,539.98	1,505.12
	b) Short Term Provisions	14.42	18.55
	c) Other Current Liabilities	1,182.26	1,249.37
	<b>Total Current Liabilities</b>	<b>6,142.11</b>	<b>6,737.08</b>
	<b>Total Equity and Liabilities</b>	<b>18,841.49</b>	<b>17,266.87</b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

(₹ in lakh)

	<b>Particulars</b>	<b>Year ended March 31, 2021 (Audited)</b>	<b>Year ended March 31, 2020 (Audited)</b>
<b>A.</b>	<b>Cash Flow From Operating Activities :</b>		
	Net Profit / (Loss) before Extraordinary Items and Tax	1,591.10	828.93
	<u>Adjustment for :</u>		
	Depreciation and Amortisation	816.30	871.21
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(3.09)	19.40
	Profit from sale of Non Core Assets	--	(219.43)
	Interest Income	(18.75)	(17.57)
	Finance Costs	447.07	613.94
	Provision for Expected Credit Losses	43.23	22.71
	Liabilities/Provisions no longer required written back	--	(44.35)
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>2,875.86</b>	<b>2,074.84</b>
	<u>Changes in Working Capital:</u>		
	Adjustments for :		

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	Decrease/(Increase) in Inventories	(563.67)	(260.99)
	Decrease/(Increase) in Trade and Other Receivables	(285.24)	1,737.60
	Increase/(Decrease) in Trade and Other Payables	(231.37)	(987.08)
	<b>Cash generated from Operation</b>	<b>1,795.58</b>	<b>2,564.37</b>
	Net Income Tax (paid) / refunds	21.01	(1.62)
	<b>Net Cash from Operating Activities</b>	<b>1,816.59</b>	<b>2,562.75</b>
<b>B.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(843.12)	(228.53)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	4.00	521.84
	Proceeds from Long Term Investments	--	4.05
	Interest Received	18.75	17.57
	<b>Net Cash from / (used) in Investing Activities</b>	<b>(820.37)</b>	<b>314.93</b>
<b>C.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from Issue of Equity Share Capital (including Share Premium)	396.06	--
	Proceeds from Long Term Borrowing	150.00	267.34
	Repayment of Long Term Borrowing	(125.99)	(2,189.67)
	Net increase / (decrease) in Working Capital Borrowings	(415.84)	(267.67)
	Repayment of Lease Liability	(49.79)	5.40
	Finance Costs	(471.34)	(605.39)
	<b>Net Cash used in Financing Activities</b>	<b>(516.90)</b>	<b>(2,789.99)</b>
	<b>Net increase / (decrease) in cash and Cash Equivalents ( A+B+C)</b>	<b>479.32</b>	<b>87.69</b>
	Add: Opening Cash and Cash Equivalent	144.88	57.19
	<b>Closing Cash and Cash Equivalent</b>	<b>624.20</b>	<b>144.88</b>

**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 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 18<sup>th</sup> May, 2021 and Statutory Auditors of the Company have carried out the audit of the same.
- The Board of Directors of the Company has recommended a final dividend of ₹0.25 per share (2.5%) on 2,65,90,942 equity shares of nominal value of ₹10 each, aggregating to ₹66.48 lakhs, subject to shareholders' approval in the forthcoming Annual General Meeting.
- 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 outbreak of COVID 19 pandemic and consequent lockdown impacted the regular business operations. Though the Company's operations were affected in the first quarter, a good recovery has been witnessed from the second quarter onwards. The results for the year are therefore not comparable with those for the previous year. The Company has assessed the impact of pandemic, including the current wave, on its financial results/ position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company has adequate liquidity to discharge its obligations. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Company.
- During the year, the Company has issued 12,40,000 equity shares of ₹10 each at a premium of ₹13 per share on preferential basis to the promoter on 28<sup>th</sup> December, 2020, pursuant to shareholders' approval dated 15<sup>th</sup> December, 2020.
- During the quarter, the Company has allotted 4,03,500 equity shares of face value of ₹10 each under Employee Stock Option Plan - 2018 to the employees of the Company, to whom the options were granted.

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8. During the period, the Company has reassessed deferred tax recognition, accordingly deferred tax assets of ₹271.65 lakhs on unabsorbed depreciations and carried forward tax losses has been accounted. The Company has concluded that the deferred tax assets on unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Company is expected to generate taxable income in near future.
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, 2021 and March 31, 2020 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, 2020 and December 31, 2019.

For & on behalf of Board of Directors

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

Place : Mumbai  
Date : 18<sup>th</sup> May, 2021



### Annexure –III

Date : 18<sup>th</sup> May, 2021  
Ref. : BSE/11/2021-2022.

**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, 2021.

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

Thanking you,

Yours faithfully,  
For PIONEER EMBROIDERIES LIMITED

Harsh Vardhan Bassi

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