



PIONEER GROUP

Date : 27th May, 2024
Ref. : BSE/NSE/CSE/16/2024-2025.

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,

Sub. : OUTCOME OF THE BOARD MEETING HELD ON 27TH MAY, 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 27th May, 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:

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:

- 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 31st March, 2024 is enclosed as **Annexure -I**
- Auditor's Report on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended 31st March, 2024 is enclosed as **Annexure - II**
- Certificate of unmodified Opinion is enclosed as **Annexure -III**
- The 32nd Annual General Meeting of the Company will be held on the Tuesday, 6th August, 2024 through video conferencing or other audio video means.
- The Register of Members and Share Transfer Register of the Company will remain closed Date Wednesday, 31st July, 2024 to Tuesday, 6th August, 2024-(both days inclusive), for the purpose of Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 2.30 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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Corp. Off.: Unit No. 21 to 25, 2nd Floor Orient House, 3-A Udyog Nagar, Off S. V. Road, Goregaon (West), Mumbai - 400062.

Tel.: 022-4223 2323 • Fax : 022-4223 2313 • E-mail : 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 (West), Mumbai - 400 058. CIN :- L17291MH1991PLC063752

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31.03.2024**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	9,450.00	8,478.21	7,405.94	33,433.23	29,488.59
	b) Other Operating Income	14.59	53.53	35.02	185.35	175.67
2.	Other Income	229.30	57.23	35.38	397.52	311.78
	Total Income	9,693.89	8,588.97	7,476.34	34,016.10	29,976.04
3.	Expenses					
	a) Cost of Material Consumed	6,138.77	5,550.72	4,515.34	21,400.87	18,040.55
	b) Purchase of Stock in Trade	51.82	49.00	37.90	202.27	195.32
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	(538.06)	(616.22)	(64.68)	(1,571.36)	(98.10)
	d) Employee Benefit Expense	1,056.80	934.73	825.02	3,816.09	3,438.92
	e) Finance Costs	292.38	320.32	99.11	926.41	364.14
	f) Depreciation & Amortisation Expense	396.55	330.67	214.34	1,253.82	846.11
	g) Other Expense	2,011.42	2,011.79	1,623.95	7,529.56	6,868.18
	Total Expenses	9,409.68	8,581.01	7,250.98	33,557.66	29,655.12
4.	Profit before Exceptional Items and Tax	284.21	7.96	225.36	458.44	320.92
5.	Exceptional Items: Gain/(Loss) (Net)	--	--	--	--	912.19
6.	Profit Before Tax	284.21	7.96	225.36	458.44	1,233.11
7.	Tax Expense					
	Current Tax	--	--	(120.41)	--	23.88
	Income Tax for earlier year	0.90	--	1.68	15.60	1.68
	Deferred Tax Charge/(Credit)	30.03	2.10	215.05	54.55	337.01
8.	Net Profit for the Period	253.28	5.86	129.04	388.29	870.54
9.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	14.64	6.24	3.67	33.35	24.95
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
10.	Other Comprehensive Income for the period	14.64	6.24	3.67	33.35	24.95
11.	Total Comprehensive Income	267.92	12.10	132.71	421.64	895.49
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,947.54	2,697.54	2,659.09	2,947.54	2,659.09
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	12,122.34	10,716.66
14.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	0.93	0.02	0.49	1.43	3.27
	b) Diluted before/after Extraordinary Item	0.91	0.02	0.49	1.39	3.27

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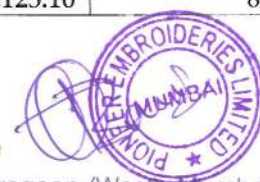
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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2024*(₹ in lakh)*

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	18,143.77	7,114.65
	b) Capital Work-in-Progress	--	7,164.34
	c) Right of Use Assets	409.94	375.44
	d) Other Intangible Assets	19.36	19.64
	e) Financial Assets		
	i) Investments	1,985.64	1,985.64
	ii) Other Financial Assets	233.63	324.39
	f) Other Non-Current Assets	75.54	1,336.46
	Total Non-Current Assets	20,867.88	18,320.56
2	Current Assets		
	a) Inventories	6,438.23	5,013.45
	b) Financial Assets		
	i) Current Investments	98.25	133.04
	ii) Trade Receivables	2,762.04	2,409.55
	iii) Cash and Cash Equivalents	61.81	678.12
	iv) Bank Balances other than Cash and Cash Equivalents	93.33	263.59
	v) Current Loans	353.01	252.09
	vi) Other Current Financial Assets	368.98	373.12
	c) Income Tax Assets (Net)	114.46	156.07
	d) Other Current Assets	1,243.75	886.16
	Total Current Assets	11,533.86	10,165.19
	Total Assets	32,401.74	28,485.75
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,947.54	2,659.09
	b) Other Equity	12,122.34	10,716.66
	Total Equity	15,069.88	13,375.75
2	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,345.95	5,706.58
	ii) Lease Liabilities	321.50	325.09
	b) Long Term Provisions	537.05	511.72
	c) Deferred Tax Liabilities (Net)	572.92	505.52
	d) Other Non-Current Liabilities	1,347.68	1,042.44
	Total Non-Current Liabilities	8,125.10	8,091.35

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Current Liabilities			
a) Financial Liabilities			
i) Borrowings	5,114.35		3,429.90
ii) Lease Liabilities	70.10		44.20
iii) Trade Payables			
a) Outstanding Dues of Micro Enterprises and Small Enterprises	488.24		633.99
b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,594.42		2,010.97
iv) Other Financial Liabilities	763.97		769.24
b) Short Term Provisions	19.27		16.46
c) Other Current Liabilities	156.41		113.89
Total Current Liabilities	9,206.76		7,018.65
Total Equity and Liabilities	32,401.74		28,485.75

STANDALONE STATEMENT OF CASH FLOW

(₹ in lakh)

	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A. Cash Flow From Operating Activities :		
Net Profit / (Loss) before Extraordinary Items and Tax	458.44	1,233.11
Adjustment for :		
Depreciation and Amortisation	1,253.82	846.11
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(22.44)	(1,231.08)
Interest Income	(61.09)	(35.26)
Dividend Received	(2.40)	(1.26)
Profit on sale of Investments	--	(2.51)
Finance Costs	926.41	364.14
Employee ESOP Compensation	--	(11.37)
Provision for Expected Credit Losses	15.95	10.49
Amortization of Government Grant	(223.26)	-
Operating Profit / (Loss) before Working Capital Changes	2,345.43	1,172.37
Changes in Working Capital:		
Adjustments for :		
Decrease/(Increase) in Inventories	(1,424.78)	(621.24)
Decrease/(Increase) in Trade and Other Receivables	(460.88)	(242.83)
Increase/(Decrease) in Trade and Other Payables	668.98	752.51
Cash generated from Operation	1,128.75	1,060.81
Net Income Tax (paid) / refunds	26.01	(32.41)
Net Cash from Operating Activities	1,154.76	1,028.40
B. Cash Flow From Investing Activities :		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(3,393.64)	(6,950.06)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	23.64	1,408.54

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Purchase of Non-Current Investments (net)	--	(1,055.99)
Sale/(Purchase) of Current Investments (net)	34.79	(26.91)
Inter Corporate Deposit given / recovered (net)	(100.92)	83.48
Interest Received	61.09	35.26
Dividend Received	2.40	1.26
Net Cash from / (used) in Investing Activities	(3,372.64)	(6,504.42)

C. Cash Flow From Financing Activities :		
Proceeds from Issue of Equity Share Warrants (including Share Premium)	1,272.49	--
Proceeds from Non-Current Borrowing	1,441.15	6,410.97
Repayment of Non-Current Borrowing	(1,249.53)	(729.58)
Net increase / (decrease) in Current Borrowings	1,132.20	832.32
Repayment of Lease Liability	(72.97)	(50.98)
Dividend paid	--	(77.98)
Finance Costs	(921.77)	(363.29)
Net Cash used in Financing Activities	1,601.57	6,021.46
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(616.31)	545.44
Add: Opening Cash and Cash Equivalent	678.12	132.68
Closing Cash and Cash Equivalent	61.81	678.12

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 27th May, 2024 and Statutory Auditors of the Company have carried out the audit of the same.
- The Business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'operating segments'.
- The Board of Directors of the Company, in its meeting held on 21st October, 2022, had considered and approved the Draft Scheme of Arrangement between Pioneer Embroideries Limited ('Demerged Company' or 'PEL') and Pioneer Realty Limited ('Resulting Company' or 'PRL') which is 100% subsidiary of PEL, under applicable provisions of Companies Act, 2013, Rules and Regulations thereunder. The Company is in the process of ensuring certain compliances required by the regulator as being a prerequisite for obtaining further approvals.
- 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.
- The Company has issued 25,00,000 equity shares on 2nd February, 2024, of face value of ₹10/- each at a premium of ₹33/- per share to Non promoter against share warrants issued to them on 28th September, 2023 on receipt of full amount against the same.
- During the quarter, no employee has exercised their ESOP options.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.

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9. The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022.

Place : Mumbai
Date : 27th May, 2024



For & on behalf of Board of Directors



HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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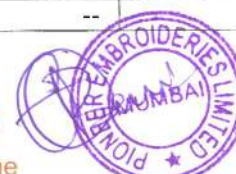
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31.03.2024**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	9,450.00	8,478.21	7,405.94	33,433.23	29,488.59
	b) Other Operating Income	14.59	53.53	35.02	185.35	175.67
2.	Other Income	229.91	57.22	35.41	398.17	311.87
	Total Income	9,694.50	8,588.96	7,476.37	34,016.75	29,976.13
3.	Expenses					
	a) Cost of Material Consumed	6,138.76	5,550.72	4,515.34	21,400.86	18,040.17
	b) Purchase of Stock in Trade	51.83	49.00	37.90	189.46	195.03
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(538.06)	(616.21)	(64.73)	(1,538.01)	(97.43)
	d) Employee Benefit Expense	1,056.80	934.73	825.02	3,816.09	3,438.92
	e) Finance Costs	292.38	320.32	99.11	926.41	364.14
	f) Depreciation & Amortisation Expense	396.55	330.67	214.34	1,253.82	846.11
	g) Other Expense	2,015.60	2,014.41	1,661.25	7,541.66	6,911.01
	Total Expenses	9,413.86	8,583.64	7,288.23	33,590.29	29,697.95
4.	Profit before Share of Profit/(Loss) of Associate, Exceptional Items and Tax	280.64	5.32	188.14	426.46	278.18
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	912.19
6.	Profit Before Share of Profit/(Loss) of Associate and Tax	280.64	5.32	188.14	426.46	1,190.37
7.	Share of Profit/(Loss) of Associates	(0.17)	(1.25)	(0.69)	(1.38)	(1.36)
8.	Profit Before Tax	280.47	4.07	187.45	425.08	1,189.01
9.	Tax Expense					
	Current Tax	--	--	(120.41)	--	23.88
	Income Tax for earlier year	0.90	--	1.68	15.60	1.68
	Deferred Tax Charge/(Credit)	30.03	2.10	215.05	54.55	337.01
10.	Net Profit for the period	249.54	1.97	91.13	354.93	826.44
11.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	14.64	6.24	3.67	33.35	24.95
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
12.	Other Comprehensive Income for the period	14.64	6.24	3.67	33.35	24.95
13.	Total Comprehensive Income	264.18	8.21	94.80	388.28	851.39
14.	Net Profit/(Loss) attributable to:					
	- Owners of the Company	251.62	3.28	112.56	372.32	849.51
	- Non-controlling Interest	(2.08)	(1.31)	(21.43)	(17.39)	(23.07)
	Other Comprehensive Income attributable to:					
	- Owners of the Company	14.64	6.24	3.67	33.35	24.95
	- Non-controlling Interest	--	--	--	--	--

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Total Comprehensive Income attributable to:					
- Owners of the Company	266.26	9.52	116.23	405.67	874.46
- Non-controlling Interest	(2.08)	(1.31)	(21.43)	(17.39)	(23.07)
15. Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,947.54	2,697.54	2,659.09	2,947.54	2,659.09
16. Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	11,606.66	10,216.95
17. Earning Per Share (₹) (Not annualized)					
a) Basic before/after Extraordinary Item	0.92	0.01	0.34	1.31	3.11
b) Diluted before/after Extraordinary Item	0.89	0.01	0.34	1.27	3.11

CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2024

(₹ in lakh)

Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	18,143.77	7,114.65
	b) Capital Work-in-Progress	--	7,164.34
	c) Right of Use Assets	409.94	375.44
	d) Other Intangible Assets	19.41	19.70
	e) Financial Assets		
	i) Investments	1,053.27	1,054.65
	ii) Other Financial Assets	239.42	331.42
	f) Other Non-Current Assets	75.54	1,336.46
	Total Non-Current Assets	19,941.35	17,396.66
2	Current Assets		
	a) Inventories	6,742.53	5,351.10
	b) Financial Assets		
	i) Current Investments	98.25	133.04
	ii) Trade Receivables	3,022.23	2,683.52
	iii) Cash and Cash Equivalents	64.28	681.58
	iv) Bank Balances other than Cash and Cash Equivalents	93.33	263.59
	v) Current Loans	353.01	252.09
	vi) Other Current Financial Assets	37.40	38.81
	c) Income Tax Assets (Net)	115.37	156.99
	d) Other Current Assets	1,943.48	1,588.01
	e) Assets classified as held for Sale	803.86	803.86
	Total Current Assets	13,273.74	11,952.59
	Total Assets	33,215.09	29,349.25



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B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,947.54	2,659.09
	b) Other Equity	11,606.66	10,216.95
	Total Equity	14,554.20	12,876.04
2	Non-controlling Interest	43.09	60.48
3	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	5,525.95	5,888.48
	ii) Lease Liabilities	321.50	325.09
	b) Long Term Provisions	537.05	511.72
	c) Deferred Tax Liabilities (Net)	572.92	505.52
	d) Other Non-Current Liabilities	1,347.68	1,042.44
	Total Non-Current Liabilities	8,305.10	8,273.25
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,114.35	3,429.90
	ii) Lease Liabilities	70.10	44.20
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	488.24	633.99
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,648.87	2,080.61
	iv) Other Financial Liabilities	765.46	770.43
	b) Short Term Provisions	19.27	16.46
	c) Other Current Liabilities	1,206.41	1,163.89
	Total Current Liabilities	10,312.70	8,139.48
	Total Equity and Liabilities	33,215.09	29,349.25



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PIONEER GROUP

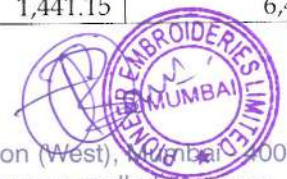
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakh)

	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A. Cash Flow From Operating Activities :		
Net Profit / (Loss) before Extraordinary Items and Tax	425.08	1,189.01
<u>Adjustment for :</u>		
Share of Profit/(Loss) of Associates	1.38	1.36
Depreciation and Amortisation	1,253.82	846.11
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(22.44)	(1,231.08)
Interest Income	(61.58)	(35.35)
Dividend Received	(2.40)	(1.26)
Profit on Sale of Investments	--	(2.51)
Finance Costs	926.41	364.14
Employee ESOP Compensation	--	(11.37)
Provision for Expected Credit Losses	15.95	45.49
Amortization of Government Grant	(223.26)	--
Operating Profit / (Loss) before Working Capital Changes	2,312.96	1,164.54
<u>Changes in Working Capital:</u>		
<u>Adjustments for :</u>		
Decrease/(Increase) in Inventories	(1,391.43)	(620.57)
Decrease/(Increase) in Trade and Other Receivables	(446.45)	(234.38)
Increase/(Decrease) in Trade and Other Payables	654.08	750.06
Cash generated from Operation	1,129.16	1,059.65
Net Income Tax (paid) / refunds	26.02	(32.40)
Net Cash from Operating Activities	1,155.18	1,027.25
B. Cash Flow From Investing Activities :		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(3,393.64)	(6,950.06)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	23.64	1,408.54
Purchase of Non-Current Investments	--	(1,055.99)
Sale/(Purchase) of Current Investments (net)	34.79	(26.91)
Inter corporate deposit given / recovered (net)	(100.92)	83.48
Interest Received	61.58	35.35
Dividend Received	2.40	1.26
Net Cash from / (used) in Investing Activities	(3,372.15)	(6,504.33)
C. Cash Flow From Financing Activities :		
Proceeds from Issue of Equity Share Capital & Share Warrants (including Share Premium)	1,272.49	--
Proceeds from Non-Current Borrowing	1,441.15	6,410.97

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Repayment of Non-Current Borrowing	(1,251.43)	(729.58)
Net increase / (decrease) in Current Borrowings	1,132.20	832.32
Repayment of Lease Liability	(72.97)	(50.98)
Dividend paid	--	(77.98)
Finance Costs	(921.77)	(363.29)
Net Cash used in Financing Activities	1,599.67	6,021.46
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(617.30)	544.38
Add: Opening Cash and Cash Equivalent	681.58	137.20
Closing Cash and Cash Equivalent	64.28	681.58

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 27th May, 2024 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. The Board of Directors of the Company, in its meeting held on 21st October, 2022, had considered and approved the Draft Scheme of Arrangement between Pioneer Embroideries Limited ('Demerged Company' or 'PEL') and Pioneer Realty Limited ('Resulting Company' or 'PRL') which is 100% subsidiary of PEL, under applicable provisions of Companies Act, 2013, Rules and Regulations thereunder. The Company is in the process of ensuring certain compliances required by the regulator as being a prerequisite for obtaining further approvals.
5. 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.
6. The Company has issued 25,00,000 equity shares on 2nd February, 2024, of face value of ₹10/- each at a premium of ₹33/- per share to Non promoter against share warrants issued to them on 28th September, 2023 on receipt of full amount against the same.
7. During the quarter, no employee has exercised their ESOP options.
8. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.
9. The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022.

For & on behalf of Board of Directors

Place : Mumbai
Date : 27th May, 2024




HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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CHARTERED ACCOUNTANTS

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Tel.: 9821753019 Email: mbahco@gmail.com

PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Pioneer Embroideries Limited

Opinion

We have audited the accompanying standalone quarterly and annual financial results ("the statement" of Pioneer Embroideries Limited for the quarter and year ended on 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles



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generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



[Handwritten signature]

Mahesh Bhageria
Partner

Membership No. 034499

UDIN: 24034499BK6XVW6303

Place: Mumbai

Date: 27 May 2024

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Pioneer Embroideries Limited

Opinion

We have audited the accompanying consolidated annual financial results of Pioneer Embroideries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries and associate company (Holding Company, its subsidiaries and associate company together referred to as "the Group"), for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our audit reports on two subsidiaries and reports of other auditors on separate audited financial statements of one subsidiary and financial information of the associate company certified by the management, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
 - (a) Hakoba Lifestyle Limited
 - (b) Pioneer Realty Limited
 - (c) Crystal Lace (India) Limited
 - (d) Shree Ganesh Integrated Textile Park Private Limited (associate company)
- (ii) are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



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We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matters

Apart from the Financial Results of two subsidiaries audited by us, the consolidated Financial Results include the audited Financial Results of one subsidiary, (before eliminating intercompany balances/transfers) namely, Crystal Lace (India) Limited whose Financial Statements and financial information reflect Group's share of total assets of Rs. 1274.21 Lakh as at 31st March, 2024, Group's share of total revenue of Rs. 17.32 Lakh, Group's share of total net profit/ (loss) after tax of Rs. (31.38) Lakh and cash flows of Rs. (0.68) Lakh for the year ended 31st March, 2024, as considered in the consolidated Financial Results, which have been audited by its other independent auditor.

The Statement also includes the Group's share of net profit after tax of Rs. (1.38) lakhs (before eliminating intercompany transactions) and total comprehensive income of Rs. (1.38) Lakhs for the year ended 31st March 2024, in respect of one associate company, namely, Shree Ganesh Integrated Textile Park Private Limited, whose annual financial statements have not yet been audited. This financial information has been furnished to us by the Holding Company's management.


The independent auditors' reports on financial statements and financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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




Mahesh Bhageria
Partner
Membership No. 034499

UDIN: 24034499BK6XVX9920
Place: Mumbai
Date: 27 May 2024



Date : 27th May, 2024
Ref. : BSE/NSE/CSE/17/2024-2025.

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,

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

DECLARATION

Pursuant to provision of Regulation 33(3) (d) of SEBI (Listing Obligations Requirements) Regulations, 2015, we hereby declare that, the Statutory Auditors of the Company, M/s M B A H & CO, Chartered Accountants (ICAI Firm Registration No.121426W) have issued an Audit Report with Unmodified Opinion on Standalone and Consolidated Audited Financial Results of the Company for the Quarter & Financial year ended 31st March, 2024.

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

Thinking you,

Your faithfully,
For PIONEER EMBROIDERIES LIMITED

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



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