



Date : 1<sup>st</sup> November, 2021  
Ref. : BSE/51/2020-2021.

**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

Sub. : OUTCOME OF THE BOARD MEETING HELD ON 1<sup>ST</sup> NOVEMBER, 2021

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 1<sup>st</sup> November, 2021 at the Unit no 21 to 25, 2<sup>nd</sup> Floor, Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai – 400062 inter-alia to transact the following business:

- a. Unaudited Standalone & Consolidated Financial Results and Statement of Assets and Liabilities of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 is enclosed as **Annexure -I**
- b. Limited Review on the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 is enclosed as **Annexure - II.**

The meeting of the Board of Directors of the Company commenced at 10.45 a.m. and concluded at 12.40 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**

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

**CIN: L17291MH1991PLC063752**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2021**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1.	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	7,578.92	6,570.34	5,237.13	14,149.26	7,676.78	22,477.57
	b) Other Operating Income	56.89	22.39	35.91	79.28	54.83	119.39
2.	Other Income	17.45	38.71	24.37	56.16	41.52	187.23
	<b>Total Income</b>	<b>7,653.26</b>	<b>6,631.44</b>	<b>5,297.41</b>	<b>14,284.70</b>	<b>7,773.13</b>	<b>22,784.19</b>
3.	<b>Expenses</b>						
	a) Cost of Material Consumed	4,117.58	3,670.99	2,225.47	7,788.57	3,197.70	11,128.94
	b) Purchase of Stock in Trade	48.23	18.40	38.47	66.63	40.98	87.36
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(112.17)	(45.23)	320.14	(157.40)	472.49	226.02
	d) Employee Benefit Expense	906.80	784.54	753.93	1,691.34	1,275.83	2,937.38
	e) Finance Costs	64.70	67.45	120.73	132.15	242.06	447.07
	f) Depreciation & Amortisation Expense	202.81	204.15	211.02	406.96	408.73	816.30
	g) Other Expense	1,910.49	1,514.42	1,383.40	3,424.91	2,058.70	5,460.18
	<b>Total Expenses</b>	<b>7,138.44</b>	<b>6,214.72</b>	<b>5,053.16</b>	<b>13,353.16</b>	<b>7,696.49</b>	<b>21,103.25</b>
4.	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>514.82</b>	<b>416.72</b>	<b>244.25</b>	<b>931.54</b>	<b>76.64</b>	<b>1,680.94</b>
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	--	--
6.	<b>Profit/(Loss) Before Tax</b>	<b>514.82</b>	<b>416.72</b>	<b>244.25</b>	<b>931.54</b>	<b>76.64</b>	<b>1,680.94</b>
7.	Tax Expense	141.44	112.05	--	253.49	--	(285.60)
8.	<b>Net Profit/(Loss) for the Period</b>	<b>373.38</b>	<b>304.67</b>	<b>244.25</b>	<b>678.05</b>	<b>76.64</b>	<b>1,966.54</b>
9.	<b>Other Comprehensive Income (OCI)</b>						
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	9.05	9.05	(3.49)	18.10	(6.98)	36.20
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
10.	Other Comprehensive Income for the period	<b>9.05</b>	<b>9.05</b>	<b>(3.49)</b>	<b>18.10</b>	<b>(6.98)</b>	<b>36.20</b>
11.	<b>Total Comprehensive Income/(Loss)</b>	<b>382.43</b>	<b>313.72</b>	<b>240.76</b>	<b>696.15</b>	<b>69.66</b>	<b>2,002.74</b>
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,659.09	2,659.09	2,494.79	2,659.09	2,494.79	2,659.09
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	8,777.93
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	1.40	1.15	0.98	2.55	0.31	7.76
	b) Diluted before/after Extraordinary Item	1.40	1.15	0.98	2.55	0.31	7.40

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**CIN: L17291MH1991PLC063752**

**STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2021**

*(₹ in lakh)*

Sr. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	7,589.98	7,874.23
	b) Capital Work-in-Progress	33.10	--
	c) Intangible Assets	26.78	25.77
	d) Right of Use Assets	78.25	103.43
	e) Financial Assets		
	i) Investments	929.65	929.65
	ii) Other Financial Assets	225.84	195.18
	f) Deferred Tax Assets	11.18	271.65
	g) Other Non-Current Assets	1,056.27	722.00
	<b>Total Non-Current Assets</b>	<b>9,951.05</b>	<b>10,121.91</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	3,835.12	3,978.13
	b) Financial Assets		
	i) Current Investments	78.20	--
	ii) Trade Receivables	2,719.50	1,994.68
	iii) Cash and Cash Equivalents	106.99	618.28
	iv) Current Loans	408.26	--
	v) Other Current Financial Assets	635.93	623.16
	c) Income Tax Assets (Net)	119.85	98.90
	d) Other Current Assets	540.70	485.92
	<b>Total Current Assets</b>	<b>8,444.55</b>	<b>7,799.07</b>
	<b>Total Assets</b>	<b>18,395.60</b>	<b>17,920.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,659.09	2,659.09
	b) Other Equity	9,407.60	8,777.93
	<b>Total Equity</b>	<b>12,066.69</b>	<b>11,437.02</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	584.08	970.48
	ii) Lease Liability	21.93	35.54
	b) Long Term Provisions	480.60	466.60
	<b>Total Non-Current Liabilities</b>	<b>1,086.61</b>	<b>1,472.62</b>

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	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	2,206.07	2,006.45
	ii) Lease Liability	36.17	50.31
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	225.97	337.69
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	1,871.37	1,775.25
	iv) Other Financial Liabilities	728.68	694.06
	b) Short Term Provisions	13.66	14.42
	c) Other Current Liabilities	160.38	132.26
	<b>Total Current Liabilities</b>	<b>5,242.30</b>	<b>5,011.34</b>
	<b>Total Equity and Liabilities</b>	<b>18,395.60</b>	<b>17,920.98</b>

**STANDALONE STATEMENT OF CASH FLOW**

*(₹ in lakh)*

		Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Unaudited)
<b>A.</b>	<b>Cash Flow From Operating Activities :</b>		
	Net Profit / (Loss) before Extraordinary Items and Tax	931.54	76.64
	<u>Adjustment for :</u>		
	Depreciation and Amortisation	406.96	408.73
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(10.90)	(0.04)
	Interest Income	(6.69)	(11.14)
	Profit on sale of Investments	(0.45)	--
	Finance Costs	132.15	242.06
	Provision for Expected Credit Losses	29.99	51.06
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>1,482.60</b>	<b>767.31</b>
	<u>Changes in Working Capital:</u>		
	Adjustments for :		
	Decrease/(Increase) in Inventories	143.00	571.69
	Decrease/(Increase) in Trade and Other Receivables	(853.02)	(543.82)
	Increase/(Decrease) in Trade and Other Payables	118.24	3.81
	<b>Cash generated from Operation</b>	<b>890.82</b>	<b>798.99</b>
	Net Income Tax (paid) / refunds	(20.95)	48.64
	<b>Net Cash from Operating Activities</b>	<b>869.87</b>	<b>847.63</b>
<b>B.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(501.59)	(95.14)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	14.61	0.16
	Purchase of Investments	(77.75)	--
	Inter Corporate Deposit given	(408.26)	--
	Interest Received	6.69	11.14

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	<b>Net Cash from / (used) in Investing Activities</b>	<b>(966.30)</b>	<b>(83.84)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from Non-Current Borrowing	--	150.00
	Repayment of Non-Current Borrowing	(383.57)	(8.04)
	Net increase / (decrease) in Current Borrowings	196.79	(676.85)
	Repayment of Lease Liability	(27.75)	(20.53)
	Dividend paid	(66.44)	--
	Finance Costs	(133.89)	(209.35)
	<b>Net Cash used in Financing Activities</b>	<b>(414.86)</b>	<b>(764.77)</b>
	<b>Net increase / (decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>(511.29)</b>	<b>(0.98)</b>
	Add: Opening Cash and Cash Equivalent	618.28	142.76
	<b>Closing Cash and Cash Equivalent</b>	<b>106.99</b>	<b>141.78</b>

**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1<sup>st</sup> November, 2021. The Statutory Auditors of the Company have carried out the Limited Review of the same.
2. The business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'Operating Segments'.
3. As approved by the Members of the Company at the 29<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> July, 2021, the Company has disbursed, on 22<sup>nd</sup> July, 2021, a final dividend of ₹0.25 per equity share of the face value of ₹10/- each, aggregating ₹66.48 lakh.
4. The Company continues to monitor the impact of COVID 19 pandemic on its business. Based on the current evaluation by the management, the Company expects to recover the carrying value of its assets. The Company has adequate liquidity to discharge its obligations.
5. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform to current period classifications.

For & on behalf of Board of Directors

Place : Mumbai  
Date : 1<sup>st</sup> November, 2021

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

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**CIN: L17291MH1991PLC063752**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2021**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1.</b>	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	7,578.92	6,570.34	5,237.13	14,149.26	7,676.78	22,477.57
	b) Other Operating Income	56.89	22.39	35.91	79.28	54.83	119.39
<b>2.</b>	<b>Other Income</b>	17.45	38.71	24.37	56.16	41.52	187.23
	<b>Total Income</b>	<b>7,653.26</b>	<b>6,631.44</b>	<b>5,297.41</b>	<b>14,284.70</b>	<b>7,773.13</b>	<b>22,784.19</b>
<b>3.</b>	<b>Expenses</b>						
	a) Cost of Material Consumed	4,117.58	3,670.99	2,225.46	7,788.57	3,197.69	11,128.94
	b) Purchase of Stock in Trade	46.39	18.28	38.28	64.67	40.68	86.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(109.93)	(44.96)	320.32	(154.89)	472.77	227.81
	d) Employee Benefit Expense	906.79	784.54	753.93	1,691.34	1,275.83	2,937.38
	e) Finance Costs	64.70	67.45	120.73	132.15	242.06	447.07
	f) Depreciation & Amortisation Expense	202.81	204.15	211.02	406.96	408.73	816.30
	g) Other Expense	1,910.87	1,514.83	1,384.08	3,425.70	2,059.70	5,548.77
	<b>Total Expenses</b>	<b>7,139.21</b>	<b>6,215.28</b>	<b>5,053.82</b>	<b>13,354.49</b>	<b>7,697.46</b>	<b>21,193.09</b>
<b>4.</b>	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>514.05</b>	<b>416.16</b>	<b>243.59</b>	<b>930.21</b>	<b>75.67</b>	<b>1,591.10</b>
<b>5.</b>	<b>Exceptional Items Gain /(Loss) (Net)</b>	-	-	--	-	--	--
<b>6.</b>	<b>Profit/(Loss) Before Tax</b>	<b>514.05</b>	<b>416.16</b>	<b>243.59</b>	<b>930.21</b>	<b>75.67</b>	<b>1,591.10</b>
<b>7.</b>	<b>Tax Expense</b>	141.44	112.05	--	253.49	-	--
<b>8.</b>	<b>Profit from Continuing Operations before tax</b>	<b>372.61</b>	<b>304.11</b>	<b>243.59</b>	<b>676.72</b>	<b>75.67</b>	<b>(285.60)</b>
	Depreciation and Amortization Expenses on Discontinuing Operations	--	--	5.90	--	11.80	<b>1,876.70</b>
<b>9.</b>	<b>Profit/(Loss) from Discontinuing Operations</b>	--	--	<b>(5.90)</b>	--	<b>(11.80)</b>	--
<b>10.</b>	<b>Net Profit for the period</b>	<b>372.61</b>	<b>304.11</b>	<b>237.69</b>	<b>676.72</b>	<b>63.87</b>	<b>1,876.70</b>
<b>11.</b>	<b>Other Comprehensive Income (OCI)</b>						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	9.05	9.05	(3.49)	18.10	(6.98)	36.20
	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>9.05</b>	<b>9.05</b>	<b>(3.49)</b>	<b>18.10</b>	<b>(6.98)</b>	<b>36.20</b>
<b>13.</b>	<b>Total Comprehensive Income</b>	<b>381.66</b>	<b>313.16</b>	<b>234.20</b>	<b>694.82</b>	<b>56.89</b>	<b>1,912.90</b>
<b>14.</b>	<b>Net Profit/(Loss) attributable to:</b>						
	- Owners of the Company	372.97	304.30	241.07	677.27	70.63	1,925.83
	- Non-controlling Interest	(0.36)	(0.19)	(3.38)	(0.55)	(6.76)	(49.13)
	<b>Other Comprehensive Income attributable to:</b>						
	- Owners of the Company	9.05	9.05	(3.49)	18.10	(6.98)	36.20
	- Non-controlling Interest	--	--	--	--	--	--
	<b>Total Comprehensive Income attributable to:</b>						
	- Owners of the Company	382.02	313.35	237.58	695.37	63.65	1,962.03
	- Non-controlling Interest	(0.36)	(0.19)	(3.38)	(0.55)	(6.76)	1,925.83
<b>15.</b>	<b>Paid-up Equity Share Capital Face Value : ₹ 10 Per Share</b>	2,659.09	2,659.09	2,494.79	2,659.09	2,494.79	2,659.09
<b>16.</b>	<b>Other Equity excluding revaluation reserves (as per last audited balance sheet)</b>	--	--	--	--	--	8,299.87

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<b>17.</b>	Basic Earning Per Share (₹) (Not annualized)						
	a) from Continued Operation	1.40	1.14	0.98	2.54	0.30	7.41
	b) from Discontinued Operation	--	--	(0.03)	--	(0.05)	--
	c) from Continue & Discontinued Operation	1.40	1.14	0.95	2.54	0.25	7.41
<b>18.</b>	Diluted Earning Per Share (₹) (Not annualized)						
	a) from Continued Operation	1.40	1.14	0.98	2.54	0.30	7.06
	b) from Discontinued Operation	--	--	(0.03)	--	(0.05)	--
	c) from Continue & Discontinued Operation	1.40	1.14	0.95	2.54	0.25	7.06

**CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2021**

(₹ in lakh)

Sr. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	7,589.98	7,874.23
	b) Capital Work-in-Progress	33.10	--
	c) Intangible Assets	26.83	25.82
	d) Right of Use Assets	78.25	103.43
	e) Financial Assets		
	i) Investments	0.02	0.02
	ii) Other Financial Assets	232.92	202.26
	f) Deferred Tax Assets	11.18	271.65
	g) Other Non-Current Assets	1,056.27	722.00
	<b>Total Non-Current Assets</b>	<b>9,028.55</b>	<b>9,199.41</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	4,178.78	4,324.31
	b) Financial Assets		
	i) Current Investments	78.20	--
	ii) Trade Receivables	3,035.08	2,310.36
	iii) Cash and Cash Equivalents	111.69	624.20
	iv) Current Loans	408.26	--
	v) Other Current Financial Assets	820.17	807.23
	c) Income Tax Assets (Net)	120.78	99.83
	d) Other Current Assets	726.89	672.29
	e) Assets classified as held for Sale	803.86	803.86
	<b>Total Current Assets</b>	<b>10,283.71</b>	<b>9,642.08</b>
	<b>Total Assets</b>	<b>19,312.26</b>	<b>18,841.49</b>

## 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**

<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,659.09	2,659.09
	b) Other Equity	8,928.76	8,299.87
	<b>Total Equity</b>	<b>11,587.85</b>	<b>10,958.96</b>
<b>2</b>	<b>Non-controlling Interest</b>	85.36	85.91
<b>3</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	765.97	1,152.37
	ii) Lease Liability	21.93	35.54
	b) Long Term Provisions	480.59	466.60
	<b>Total Non-Current Liabilities</b>	<b>1,268.49</b>	<b>1,654.51</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	2,206.07	2,006.45
	ii) Lease Liability	36.17	50.31
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	225.97	337.69
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	1,948.05	1,854.48
	iv) Other Financial Liabilities	730.26	696.50
	b) Short Term Provisions	13.66	14.42
	c) Other Current Liabilities	1,210.38	1,182.26
	<b>Total Current Liabilities</b>	<b>6,370.56</b>	<b>6,142.11</b>
	<b>Total Equity and Liabilities</b>	<b>19,312.26</b>	<b>18,841.49</b>

## **PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**



**CONSOLIDATED STATEMENT OF CASH FLOW**

*(₹ in lakh)*

	<b>Half year ended September 30, 2021 (Unaudited)</b>	<b>Half year ended September 30, 2020 (Unaudited)</b>
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit / (Loss) before Extraordinary Items and Tax	930.21	75.67
<u>Adjustment for :</u>		
Depreciation and Amortisation	406.96	408.73
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(10.90)	(0.04)
Interest Income	(6.69)	(11.14)
Profit on sale of Investments	(0.45)	--
Finance Costs	132.15	242.06
Provision for Credit Losses	29.99	51.06
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>1,481.27</b>	<b>766.34</b>
<u>Changes in Working Capital:</u>		
Adjustments for :		
Decrease/(Increase) in Inventories	145.53	571.96
Decrease/(Increase) in Trade and Other Receivables	(852.91)	(542.84)
Increase/(Decrease) in Trade and Other Payables	115.71	3.51
<b>Cash generated from Operation</b>	<b>889.60</b>	<b>798.97</b>
Net Income Tax (paid) / refunds	(20.95)	48.64
<b>Net Cash from Operating Activities</b>	<b>868.65</b>	<b>847.61</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(501.59)	(95.14)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	14.61	0.16
Purchase of Investments	(77.75)	--
Inter Corporate Deposit given	(408.26)	--
Interest Received	6.69	11.14
<b>Net Cash from / (used) in Investing Activities</b>	<b>(966.30)</b>	<b>(83.84)</b>
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds from Non-Current Borrowing	--	150.00
Repayment of Non-Current Borrowing	(383.57)	(8.04)
Net increase / (decrease) in Current Borrowings	196.79	(676.85)
Repayment of Lease Liability	(27.75)	(20.53)
Dividend paid	(66.44)	--
Finance Costs	(133.89)	(209.34)
<b>Net Cash used in Financing Activities</b>	<b>(414.86)</b>	<b>(764.76)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>(512.51)</b>	<b>(0.99)</b>
Add: Opening Cash and Cash Equivalent	624.20	144.88

## PIONEER EMBROIDERIES LIMITED

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**CIN: L17291MH1991PLC063752**

<b>Closing Cash and Cash Equivalent</b>	<b>111.69</b>	<b>143.89</b>
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*Notes:*

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1<sup>st</sup> November, 2021. The Statutory Auditors of the Company have carried out the Limited Review of the same.
2. The business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'Operating Segments'.
3. As approved by the Members of the Company at the 29<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> July, 2021, the Company has disbursed, on 22<sup>nd</sup> July, 2021, a final dividend of ₹0.25 per equity share of the face value of ₹10/- each, aggregating ₹66.48 lakh.
4. The Company continues to monitor the impact of COVID 19 pandemic on its business. Based on the current evaluation by the management, the Company expects to recover the carrying value of its assets. The Company has adequate liquidity to discharge its obligations.
5. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform to current period classifications.

For & on behalf of Board of Directors

Place : Mumbai  
Date : 1<sup>st</sup> November, 2021

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

## **PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**



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

To the Board of Directors of Pioneer Embroideries Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of Pioneer Embroideries Limited ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C.5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30<sup>th</sup> September, 2021 and the year to date results for the period 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(Rahul Naredi)

Partner

M. No. 302632

UDIN: 21302632 AAAAFR 0642



Place: Mumbai

Date: 1<sup>st</sup> November, 2021



**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 Limited Review Report on Consolidated Unaudited Financial Results**

To  
The Board of Directors  
Pioneer Embroideries Limited

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

We have reviewed the accompanying Statement of consolidated unaudited financial results of Pioneer Embroideries Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30<sup>th</sup> September, 2021 and the year to date results for the period 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ('the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ('the Circular').

**Management's responsibility for the Statement**

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

**Auditor's responsibility**

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

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

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

R/S



The statement includes results of the following entities:

- a) Hakoba Lifestyle Limited (Subsidiary Company)
- b) Pioneer Realty Limited (Subsidiary Company)
- c) Crystal Lace (India) Limited (Subsidiary Company)

#### Other Matters

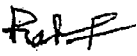
The consolidated unaudited financial results includes the financial results of three subsidiaries which are otherwise audited by other auditors. These financial results have been reviewed by us and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on limited review performed by us.

#### Conclusion

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

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

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

  
(Rahul Naredi)  
Partner  
M. No.302632  
UDIN: 21302632 AAAAFS1482



Place: Mumbai  
Date: 1<sup>st</sup> November, 2021



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

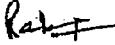
201, Corporate Centre A, Andheri Kurla Road,  
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Phone: +91 9934303372, E-mail: rahul.n@sknaredi.com

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

**To the Board of Directors of Hakoba Lifestyle Limited,**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Hakoba Lifestyle Limited ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30<sup>th</sup> September, 2021 and the year to date results for the period 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(Rahul Naredi)  
Partner

M. No. 302632  
UDIN: 21302632 AAAA FP 5046



Place: Mumbai  
Date: 1<sup>st</sup> November, 2021



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

To the Board of Directors of Pioneer Realty Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of Pioneer Realty Limited ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C-5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30<sup>th</sup> September, 2021 and the year to date results for the period 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(Rahul Naredi)  
Partner

M. No. 302632  
UDIN: 21302632 AAAAFT6756



Place: Mumbai  
Date: 1<sup>st</sup> November, 2021



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

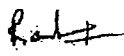
201, Corporate Centre A, Andheri Kurla Road,  
Andheri (East), Mumbai-400059  
Phone: +91 9934303372, E-mail: rahul.n@sknaredi.com

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

To the Board of Directors of Crystal Lace (India) Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of Crystal Lace (India) Limited ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 30<sup>th</sup> September, 2021 and the year to date results for the period 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(Rahul Naredi)

Partner

M. No. 302632

UDIN: 21302632-AAAAFQ2846



Place: Mumbai

Date: 1<sup>st</sup> November, 2021