

Date : 6<sup>th</sup> November, 2020  
Ref. : BSE/43/2020-2021

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

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

Dear Sir,

Sub. : OUTCOME OF THE BOARD MEETING HELD ON 6<sup>TH</sup> NOVEMBER, 2020

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 6<sup>th</sup> November, 2020 through video conferencing or other audio video means 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:

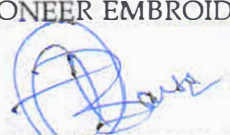
- a. Unaudited Standalone & Consolidated Financial Results and Statement of Assets and Liabilities of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 is enclosed as **Annexure -I**
- b. Limited Review on the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 is enclosed as **Annexure - II**
- c. Approved issue of 12,40,000 Equity Shares to Mr. Raj Kumar Sekhani on preferential basis.
- d. Extra Ordinary General Meeting of the Company will be held on 15<sup>th</sup> December, 2020 through video conferencing or other audio video means.

The meeting of the Board of Directors of the Company commenced at 3.45 noon and concluded at 5.45 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 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**

**Annexure I**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2020**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	5,237.13	2,439.65	6,113.03	7,676.78	12,834.57	23,717.28
	b) Other Operating Income	35.91	18.92	8.80	54.83	31.48	50.92
2.	Other Income	24.37	17.15	65.87	41.52	115.09	183.26
	<b>Total Income</b>	<b>5,297.41</b>	<b>2,475.72</b>	<b>6,187.70</b>	<b>7,773.13</b>	<b>12,981.14</b>	<b>23,951.46</b>
3.	<b>Expenses</b>						
	a) Cost of Material Consumed	2,225.47	972.23	3,413.31	3,197.70	7,353.95	12,980.79
	b) Purchase of Stock in Trade	38.47	2.51	76.81	40.98	112.07	300.01
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	320.14	152.35	30.57	472.49	100.04	28.18
	d) Employee Benefit Expense	753.93	521.90	784.38	1,275.83	1,611.05	3,200.44
	e) Finance Costs	120.73	121.33	169.16	242.06	342.58	613.94
	f) Depreciation & Amortisation Expense	211.02	197.71	235.49	408.73	451.41	871.21
	g) Other Expense	1,383.40	675.30	1,333.13	2,058.70	2,736.09	5,348.40
	<b>Total Expenses</b>	<b>5,053.16</b>	<b>2,643.33</b>	<b>6,042.85</b>	<b>7,696.49</b>	<b>12,707.19</b>	<b>23,342.97</b>
4.	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>244.25</b>	<b>(167.61)</b>	<b>144.85</b>	<b>76.64</b>	<b>273.95</b>	<b>608.49</b>
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	--	219.43
6.	<b>Profit/(Loss) Before Tax</b>	<b>244.25</b>	<b>(167.61)</b>	<b>144.85</b>	<b>76.64</b>	<b>273.95</b>	<b>827.92</b>
7.	Tax Expense	--	--	--	--	--	--
8.	<b>Net Profit/(Loss) for the Period</b>	<b>244.25</b>	<b>(167.61)</b>	<b>144.85</b>	<b>76.64</b>	<b>273.95</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)	(3.49)	(3.49)	4.08	(6.98)	8.17	(13.96)
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
10.	Other Comprehensive Income for the period	(3.49)	(3.49)	4.08	(6.98)	8.17	(13.96)
11.	<b>Total Comprehensive Income/(Loss)</b>	<b>240.76</b>	<b>(171.10)</b>	<b>148.93</b>	<b>69.66</b>	<b>282.12</b>	<b>813.96</b>
12.	Paid-up Equity Share Capital Face Value : 10 Per Share	2,494.79	2,494.79	2,494.79	2,494.79	2,494.79	2,494.79
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	6,543.43
14.	Earning Per Share ( ) (Not annualized)	0.98	(0.67)	0.58	0.31	1.10	3.32
	a) Basic before/after Extraordinary Item	0.98	(0.67)	0.58	0.31	1.10	3.32
	b) Diluted before/after Extraordinary Item						

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**CIN: L17291MH1991PLC063752**

**STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2020**

*(₹ in lakh)*

Sr. No.	Particulars	As at 30.09.2020 (Unaudited)	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	7,982.42	8,352.67
	b) Capital Work-in-Progress	46.36	24.51
	c) Intangible Assets	29.11	32.47
	d) Right of Use Assets	107.10	128.25
	e) Financial Assets		
	i) Investments	929.65	929.65
	ii) Other Assets	210.48	202.74
	f) Other Non-Current Assets	185.40	148.55
	<b>Total Non-Current Assets</b>	<b>9,490.52</b>	<b>9,818.84</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	2,840.99	3,412.68
	b) Financial Assets		
	i) Trade Receivables	2,242.56	1,578.51
	ii) Cash and Bank Equivalents	141.78	142.76
	iii) Other Current Assets	636.59	775.77
	c) Income Tax Assets (Net)	71.27	119.91
	d) Other Current Assets	286.09	325.94
	<b>Total Current Assets</b>	<b>6,219.28</b>	<b>6,355.57</b>
	<b>Total Assets</b>	<b>15,709.80</b>	<b>16,174.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	6,613.09	6,543.43
	<b>Total Equity</b>	<b>9,107.88</b>	<b>9,038.22</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,069.80	1,082.81
	ii) Lease Liability	44.56	67.88
	b) Long Term Provisions	498.25	461.30
	<b>Total Non-Current Liabilities</b>	<b>1,612.61</b>	<b>1,611.99</b>

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<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	830.25		1,578.81
ii) Lease Liability	44.94		42.15
iii) Trade Payables			
a) Outstanding Dues of Micro Enterprises and Small Enterprises	337.69		262.66
b) Outstanding Dues other than Micro Enterprises and Small Enterprises	1,872.52		1,918.83
iv) Other Financial Liabilities	1,701.47		1,503.83
b) Short Term Provisions	17.15		18.55
c) Other Current Liabilities	185.29		199.37
<b>Total Current Liabilities</b>	<b>4,989.31</b>		<b>5,524.20</b>
<b>Total Equity and Liabilities</b>	<b>15,709.80</b>		<b>16,174.41</b>

**STANDALONE STATEMENT OF CASH FLOW**

(₹ in lakh)

		Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
<b>A.</b>	<b>Cash Flow From Operating Activities :</b>		
	Net Profit / (Loss) before Extraordinary Items and Tax	76.64	273.95
	<u>Adjustment for :</u>		
	Depreciation and Amortisation	408.73	451.41
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(0.04)	(8.95)
	Interest Income	(11.14)	(8.93)
	Finance Costs	242.06	342.58
	Provision for Credit Losses	51.06	5.00
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>767.31</b>	<b>1,055.06</b>
	<u>Changes in Working Capital:</u>		
	<u>Adjustments for :</u>		
	Decrease/(Increase) in Inventories	571.69	(209.18)
	Decrease/(Increase) in Trade and Other Receivables	(543.82)	735.31
	Increase/(Decrease) in Trade and Other Payables	3.81	(237.45)
	<b>Cash generated from Operation</b>	<b>798.99</b>	<b>1,343.74</b>
	Net Income Tax (paid) / refunds	48.64	15.51
	<b>Net Cash from Operating Activities</b>	<b>847.63</b>	<b>1,359.25</b>
<b>B.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(95.14)	(25.82)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	0.16	43.03
	Interest Received	11.14	8.93
	<b>Net Cash from / (used) in Investing Activities</b>	<b>(83.84)</b>	<b>26.14</b>

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<b>C.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from Long Term Borrowing	150.00	--
	Repayment of Long Term Borrowing	(8.04)	(850.30)
	Net increase / (decrease) in Working Capital Borrowings	(676.85)	(80.09)
	Repayment of Lease Liability	(20.53)	--
	Finance Costs	(209.35)	(342.19)
	<b>Net Cash used in Financing Activities</b>	<b>(764.77)</b>	<b>(1,272.58)</b>
	<b>Net increase / (decrease) in cash and Cash Equivalents ( A+B+C)</b>	<b>(0.98)</b>	<b>112.81</b>
	Add: Opening Cash and Cash Equivalent	142.76	55.89
	<b>Closing Cash and Cash Equivalent</b>	<b>141.78</b>	<b>168.70</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 6<sup>th</sup> November, 2020. 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. Company's operations were affected due to nation-wide lockdown announced by the Government of India on March 24, 2020 on account of outbreak of COVID-19 virus, and Company's various manufacturing facilities were similarly shut down. The DDPY plant resumed operations in the second week of April, 2020 and embroidery units became operational in the second week of May, 2020. Though the Company's operations were impacted in the first quarter, the second quarter has witnessed good recovery. The management believes that there may not be a significant impact on the financial performance and liquidity of the Company in the long-term. The Company is continuously monitoring the business and economic conditions, and if there are any material changes henceforth, on account of the severity or duration of the pandemic, Company's estimates will be reviewed in due course. Accordingly, figures for half year ended September 30, 2020 are not comparable to the figures for half year ended September 30, 2019 and figures for the quarter ended September 30, 2020 are not comparable to the figures for quarter ended June 30, 2020.
4. In view of carry forwarded losses, income tax/deferred tax has not been considered.
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

  
**HARSHVARDHAN BASSI**  
 Managing Director  
 DIN:00102941

Place : Mumbai  
 Date : 6<sup>th</sup> November, 2020

## **PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30.09.2020**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1.</b>	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	5,237.13	2,439.65	6,113.42	7,676.78	12,834.96	23,786.24
	b) Other Operating Income	35.91	18.92	8.60	54.83	31.48	50.92
<b>2.</b>	<b>Other Income</b>	24.37	17.15	66.03	41.52	115.25	191.45
	<b>Total Income</b>	<b>5,297.41</b>	<b>2,475.72</b>	<b>6,188.05</b>	<b>7,773.13</b>	<b>12,981.69</b>	<b>24,028.61</b>
<b>3.</b>	<b>Expenses</b>						
	a) Cost of Material Consumed	2,225.46	972.23	3,413.31	3,197.69	7,353.95	13,048.55
	b) Purchase of Stock in Trade	38.28	2.40	53.93	40.68	69.23	246.93
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	320.32	152.45	52.70	472.77	141.75	79.17
	d) Employee Benefit Expense	753.93	521.90	784.93	1,275.83	1,612.00	3,201.88
	e) Finance Costs	120.73	121.33	169.16	242.06	342.58	613.94
	f) Depreciation & Amortisation Expense	211.02	197.71	235.49	408.73	451.41	871.21
	g) Other Expense	1,384.08	675.62	1,334.37	2,059.70	2,739.59	5,357.43
	<b>Total Expenses</b>	<b>5,053.82</b>	<b>2,643.64</b>	<b>6,043.89</b>	<b>7,697.46</b>	<b>12,710.51</b>	<b>23,419.11</b>
<b>4.</b>	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>243.59</b>	<b>(167.92)</b>	<b>144.16</b>	<b>75.67</b>	<b>271.18</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>243.59</b>	<b>(167.92)</b>	<b>144.16</b>	<b>75.67</b>	<b>271.18</b>	<b>828.93</b>
<b>7.</b>	<b>Tax Expense</b>	--	--	--	--	--	--
<b>8.</b>	<b>Profit from Continuing Operations before tax</b>	<b>243.59</b>	<b>(167.92)</b>	<b>144.16</b>	<b>75.67</b>	<b>271.18</b>	<b>828.93</b>
	Depreciation and Amortization Expenses on Discontinuing Operations	5.90	5.90	5.91	11.80	11.80	23.61
<b>9.</b>	<b>Profit/(Loss) from Discontinuing Operations</b>	<b>(5.90)</b>	<b>(5.90)</b>	<b>(5.91)</b>	<b>(11.80)</b>	<b>(11.80)</b>	<b>(23.61)</b>
<b>10.</b>	<b>Net Profit for the period</b>	<b>237.69</b>	<b>(173.82)</b>	<b>138.25</b>	<b>63.87</b>	<b>259.38</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)	(3.49)	(3.49)	4.08	(6.98)	8.17	(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>(3.49)</b>	<b>(3.49)</b>	<b>4.08</b>	<b>(6.98)</b>	<b>8.17</b>	<b>(13.96)</b>
<b>13.</b>	<b>Total Comprehensive Income</b>	<b>234.20</b>	<b>(177.31)</b>	<b>142.33</b>	<b>56.89</b>	<b>267.55</b>	<b>791.36</b>
<b>14.</b>	<b>Net Profit/(Loss) attributable to:</b>						
	- Owners of the Company	241.07	(170.44)	141.81	70.63	266.48	821.14
	- Non-controlling Interest	(3.38)	(3.38)	(3.56)	(6.76)	(7.10)	(15.82)
	<b>Other Comprehensive Income attributable to:</b>						
	- Owners of the Company	(3.49)	(3.49)	4.08	(6.98)	8.17	(13.96)
	- Non-controlling Interest	--	--	--	--	--	--
	<b>Total Comprehensive Income attributable to:</b>						
	- Owners of the Company	237.58	(173.93)	145.89	63.65	274.65	807.18
	- Non-controlling Interest	(3.38)	(3.38)	(3.56)	(6.76)	(7.10)	(15.82)

## PIONEER EMBROIDERIES LIMITED

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**CIN: L17291MH1991PLC063752**

15.	Paid-up Equity Share Capital Face Value : 10 Per Share	2,494.79	2,494.79	2,494.79	2,494.79	2,494.79	2,494.79
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	6,106.08
17.	Basic Earning Per Share ( ) (Not annualized)						
	a) from Continued Operation	0.98	(0.68)	0.58	0.30	1.09	3.32
	b) from Discontinued Operation	(0.03)	(0.02)	(0.02)	(0.05)	(0.05)	(0.09)
	c) from Continue & Discontinued Operation)	0.95	(0.70)	0.56	0.25	1.04	3.23
18.	Diluted Earning Per Share ( ) (Not annualized)						
	a) from Continued Operation	0.98	(0.68)	0.58	0.30	1.09	3.32
	b) from Discontinued Operation	(0.03)	(0.02)	(0.02)	(0.05)	(0.05)	(0.09)
	c) from Continue & Discontinued Operation)	0.95	(0.70)	0.56	0.25	1.04	3.23

**CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2020**

(₹ in lakh)

Sr. No.	Particulars	As at 30.09.2020 (Unaudited)	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	7,982.42	8,352.67
	b) Capital Work-in-Progress	46.36	24.51
	c) Intangible Assets	29.16	32.52
	d) Right of Use Assets	107.10	128.25
	e) Financial Assets		
	i) Investments	0.02	0.02
	ii) Other Assets	217.56	209.82
	f) Other Non-Current Assets	185.40	148.55
	<b>Total Non-Current Assets</b>	<b>8,568.02</b>	<b>8,896.34</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	3,188.68	3,760.64
	b) Financial Assets		
	i) Trade Receivables	2,563.79	1,899.74
	ii) Cash and Bank Equivalent	143.89	144.88
	iii) Other Current Assets	987.36	1,127.64
	c) Income Tax Assets (Net)	72.20	120.84
	d) Other Current Assets	473.20	512.93
	e) Assets classified as held for Sale	792.06	803.86
	<b>Total Current Assets</b>	<b>8,221.18</b>	<b>8,370.53</b>
	<b>Total Assets</b>	<b>16,789.20</b>	<b>17,266.87</b>

*HS*

## 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	2,494.79	2,494.79
	b) Other Equity	6,169.73	6,106.08
	<b>Total Equity</b>	<b>8,664.52</b>	<b>8,600.87</b>
<b>2</b>	<b>Non-controlling Interest</b>	128.28	135.04
<b>3</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	1,251.70	1,264.70
	ii) Lease Liability	44.56	67.88
	b) Long Term Provisions	498.25	461.30
	<b>Total Non-Current Liabilities</b>	<b>1,794.51</b>	<b>1,793.88</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	830.25	1,578.81
	ii) Lease Liability	44.94	42.15
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	337.69	262.66
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,033.76	2080.42
	iv) Other Financial Liabilities	1,702.81	1,505.12
	b) Short Term Provisions	17.15	18.55
	c) Other Current Liabilities	1,235.29	1,249.37
	<b>Total Current Liabilities</b>	<b>6,201.89</b>	<b>6,737.08</b>
	<b>Total Equity and Liabilities</b>	<b>16,789.20</b>	<b>17,266.87</b>

HS

## PIONEER EMBROIDERIES LIMITED

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**CIN: L17291MH1991PLC063752**



**CONSOLIDATED STATEMENT OF CASH FLOW**

(₹ in lakh)

	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit / (Loss) before Extraordinary Items and Tax	75.67	271.18
Adjustment for :		
Depreciation and Amortisation	408.73	451.41
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(0.04)	(8.95)
Interest Income	(11.14)	(9.09)
Finance Costs	242.06	342.58
Provision for Credit Losses	51.06	5.00
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>766.34</b>	<b>1,052.13</b>
Changes in Working Capital:		
Adjustments for :		
Decrease/(Increase) in Inventories	571.96	(167.46)
Decrease/(Increase) in Trade and Other Receivables	(542.84)	696.97
Increase/(Decrease) in Trade and Other Payables	3.51	(238.29)
<b>Cash generated from Operation</b>	<b>798.97</b>	<b>1,343.35</b>
Net Income Tax (paid) / refunds	48.64	15.51
<b>Net Cash from Operating Activities</b>	<b>847.61</b>	<b>1,358.86</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(95.14)	(25.82)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	0.16	43.03
Interest Received	11.14	9.09
<b>Net Cash from / (used) in Investing Activities</b>	<b>(83.84)</b>	<b>26.30</b>
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds from Long Term Borrowing	150.00	-
Repayment of Long Term Borrowing	(8.04)	(850.30)
Net increase / (decrease) in Working Capital Borrowings	(676.85)	(80.09)
Repayment of Lease Liability	(20.53)	--
Finance Costs	(209.34)	(342.19)
<b>Net Cash used in Financing Activities</b>	<b>(764.76)</b>	<b>(1,272.58)</b>
<b>Net increase / (decrease) in cash and Cash Equivalents ( A+B+C)</b>	<b>(0.99)</b>	<b>112.58</b>
Add: Opening Cash and Cash Equivalent	144.88	57.19

**PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**

	<b>Closing Cash and Cash Equivalent</b>	<b>143.89</b>	<b>169.77</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 6<sup>th</sup> November, 2020. 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. Company's operations were affected due to nation-wide lockdown announced by the Government of India on March 24, 2020 on account of outbreak of COVID-19 virus, and Company's various manufacturing facilities were similarly shut down. The DDPY plant resumed operations in the second week of April, 2020 and embroidery units became operational in the second week of May, 2020. Though the Company's operations were impacted in the first quarter, the second quarter has witnessed good recovery. The management believes that there may not be a significant impact on the financial performance and liquidity of the Company in the long-term. The Company is continuously monitoring the business and economic conditions, and if there are any material changes henceforth, on account of the severity or duration of the pandemic, Company's estimates will be reviewed in due course. Accordingly, figures for half year ended September 30, 2020 are not comparable to the figures for half year ended September 30, 2019 and figures for the quarter ended September 30, 2020 are not comparable to the figures for quarter ended June 30, 2020.
4. In view of carry forwarded losses, income tax/deferred tax has not been considered.
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



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

Place : Mumbai  
Date : 6<sup>th</sup> November, 2020

## **PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**



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

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059  
PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.com

## **Independent Auditors' Review Report on Standalone Quarterly and 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, 2020 and the year to date results for the period 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 ("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: 20302632AAAADU3256**



Place: Mumbai

Date: 6<sup>th</sup> November, 2020



**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, 2020 and the year to date results for the period 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 ('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.

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)





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

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059  
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## **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: 20302632AAAADV4356**



Place: Mumbai

Date: 6<sup>th</sup> November, 2020



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

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), 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, 2020 and the year to date results for the period 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 ("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: 20302632AAAADY1803**



Place: Mumbai

Date: 6<sup>th</sup> November, 2020



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

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059  
PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.com

## **Independent Auditors' Review Report on Standalone year to date Financial Results of Hakoba Lifestyles 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, 2020 and the year to date results for the period 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 ("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: 20302632AAAADX2845**



Place: Mumbai

Date: 6<sup>th</sup> November, 2020



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

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), 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, 2020 and the year to date results for the period 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 ("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: 20302632AAAADW7577**



Place: Mumbai

Date: 6<sup>th</sup> November, 2020