



**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<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(Audited) |
| 1.      | <b>Income from Operations</b>   |                         |                           |                         |                         |                         |
|         | 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                  |
|         | <b>Total Income</b>   | <b>9,693.89</b>         | <b>8,588.97</b>           | <b>7,476.34</b>         | <b>34,016.10</b>        | <b>29,976.04</b>        |
| 3.      | <b>Expenses</b>   |                         |                           |                         |                         |                         |
|         | 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                |
|         | <b>Total Expenses</b>   | <b>9,409.68</b>         | <b>8,581.01</b>           | <b>7,250.98</b>         | <b>33,557.66</b>        | <b>29,655.12</b>        |
| 4.      | <b>Profit before Exceptional Items and Tax</b>                                      | <b>284.21</b>           | <b>7.96</b>               | <b>225.36</b>           | <b>458.44</b>           | <b>320.92</b>           |
| 5.      | Exceptional Items: Gain/(Loss) (Net)  | --                      | --                        | --                      | --                      | 912.19                  |
| 6.      | <b>Profit Before Tax</b>  | <b>284.21</b>           | <b>7.96</b>               | <b>225.36</b>           | <b>458.44</b>           | <b>1,233.11</b>         |
| 7.      | <b>Tax Expense</b>  |                         |                           |                         |                         |                         |
|         | 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.      | <b>Net Profit for the Period</b>  | <b>253.28</b>           | <b>5.86</b>               | <b>129.04</b>           | <b>388.29</b>           | <b>870.54</b>           |
| 9.      | <b>Other Comprehensive Income (OCI)</b>   |                         |                           |                         |                         |                         |
|         | 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.     | <b>Other Comprehensive Income for the period</b>                                    | <b>14.64</b>            | <b>6.24</b>               | <b>3.67</b>             | <b>33.35</b>            | <b>24.95</b>            |
| 11.     | <b>Total Comprehensive Income</b>   | <b>267.92</b>           | <b>12.10</b>              | <b>132.71</b>           | <b>421.64</b>           | <b>895.49</b>           |
| 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                    |

**PIONEER EMBROIDERIES LIMITED**

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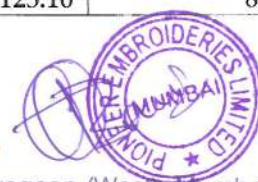
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**STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2024***(₹ in lakh)*

| Sr. No.  | Particulars  | As at 31.03.2024<br>(Audited) | As at 31.03.2023<br>(Audited) |
|----------|--|-------------------------------|-------------------------------|
| <b>A</b> | <b>ASSETS</b>  |                               |                               |
| <b>1</b> | <b>Non-Current Assets</b>                              |                               |                               |
|          | 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                      |
|          | <b>Total Non-Current Assets</b>                        | <b>20,867.88</b>              | <b>18,320.56</b>              |
| <b>2</b> | <b>Current Assets</b>                                  |                               |                               |
|          | 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                        |
|          | <b>Total Current Assets</b>                            | <b>11,533.86</b>              | <b>10,165.19</b>              |
|          | <b>Total Assets</b>                                    | <b>32,401.74</b>              | <b>28,485.75</b>              |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                          |                               |                               |
| <b>1</b> | <b>EQUITY</b>  |                               |                               |
|          | a) Equity Share Capital                                | 2,947.54                      | 2,659.09                      |
|          | b) Other Equity  | 12,122.34                     | 10,716.66                     |
|          | <b>Total Equity</b>                                    | <b>15,069.88</b>              | <b>13,375.75</b>              |
| <b>2</b> | <b>LIABILITIES</b>                                     |                               |                               |
|          | <b>Non-Current Liabilities</b>                         |                               |                               |
|          | 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                      |
|          | <b>Total Non-Current Liabilities</b>                   | <b>8,125.10</b>               | <b>8,091.35</b>               |

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| <b>Current Liabilities</b>   |                  |                  |
|--|------------------|------------------|
| 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           |
| <b>Total Current Liabilities</b>                                       | <b>9,206.76</b>  | <b>7,018.65</b>  |
| <b>Total Equity and Liabilities</b>                                    | <b>32,401.74</b> | <b>28,485.75</b> |

**STANDALONE STATEMENT OF CASH FLOW**

(₹ in lakh)

|   | Year ended<br>March 31, 2024<br>(Audited) | Year ended<br>March 31, 2023<br>(Audited) |
|---|---|---|
| <b>A. Cash Flow From Operating Activities :</b>   |   |   |
| 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)                                  | -   |
| <b>Operating Profit / (Loss) before Working Capital Changes</b>                               | <b>2,345.43</b>                           | <b>1,172.37</b>                           |
| 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                                    |
| <b>Cash generated from Operation</b>  | <b>1,128.75</b>                           | <b>1,060.81</b>                           |
| Net Income Tax (paid) / refunds   | 26.01                                     | (32.41)                                   |
| <b>Net Cash from Operating Activities</b>   | <b>1,154.76</b>                           | <b>1,028.40</b>                           |
| <b>B. Cash Flow From Investing Activities :</b>   |   |   |
| 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              |
| <b>Net Cash from / (used) in Investing Activities</b> | <b>(3,372.64)</b> | <b>(6,504.42)</b> |

|  |                 |                 |
|--|-----------------|-----------------|
| <b>C. Cash Flow From Financing Activities :</b>                        |                 |                 |
| 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)        |
| <b>Net Cash used in Financing Activities</b>                           | <b>1,601.57</b> | <b>6,021.46</b> |
| <b>Net increase / (decrease) in Cash and Cash Equivalents ( A+B+C)</b> | <b>(616.31)</b> | <b>545.44</b>   |
| Add: Opening Cash and Cash Equivalent                                  | 678.12          | 132.68          |
| <b>Closing Cash and Cash Equivalent</b>                                | <b>61.81</b>    | <b>678.12</b>   |

**Notes:**

- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 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 2<sup>nd</sup> 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 28<sup>th</sup> 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 : 27<sup>th</sup> May, 2024



For & on behalf of Board of Directors



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

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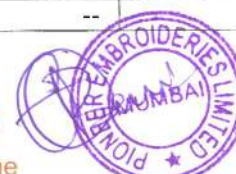
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND YEAR ENDED 31.03.2024**

(₹ in lakh)

| Sr. No. | Particulars   | Quarter Ended           |                           |                         | Year Ended              |                         |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|         |   | 31.03.2024<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(Audited) |
| 1.      | <b>Income from Operations</b>   |                         |                           |                         |                         |                         |
|         | 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                  |
|         | <b>Total Income</b>   | <b>9,694.50</b>         | <b>8,588.96</b>           | <b>7,476.37</b>         | <b>34,016.75</b>        | <b>29,976.13</b>        |
| 3.      | <b>Expenses</b>   |                         |                           |                         |                         |                         |
|         | 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                |
|         | <b>Total Expenses</b>   | <b>9,413.86</b>         | <b>8,583.64</b>           | <b>7,288.23</b>         | <b>33,590.29</b>        | <b>29,697.95</b>        |
| 4.      | <b>Profit before Share of Profit/(Loss) of Associate, Exceptional Items and Tax</b> | <b>280.64</b>           | <b>5.32</b>               | <b>188.14</b>           | <b>426.46</b>           | <b>278.18</b>           |
| 5.      | Exceptional Items Gain /(Loss) (Net)  | --                      | --                        | --                      | --                      | 912.19                  |
| 6.      | <b>Profit Before Share of Profit/(Loss) of Associate and Tax</b>                    | <b>280.64</b>           | <b>5.32</b>               | <b>188.14</b>           | <b>426.46</b>           | <b>1,190.37</b>         |
| 7.      | Share of Profit/(Loss) of Associates  | (0.17)                  | (1.25)                    | (0.69)                  | (1.38)                  | (1.36)                  |
| 8.      | <b>Profit Before Tax</b>  | <b>280.47</b>           | <b>4.07</b>               | <b>187.45</b>           | <b>425.08</b>           | <b>1,189.01</b>         |
| 9.      | <b>Tax Expense</b>  |                         |                           |                         |                         |                         |
|         | 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.     | <b>Net Profit for the period</b>  | <b>249.54</b>           | <b>1.97</b>               | <b>91.13</b>            | <b>354.93</b>           | <b>826.44</b>           |
| 11.     | <b>Other Comprehensive Income (OCI)</b>   |                         |                           |                         |                         |                         |
|         | 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.     | <b>Other Comprehensive Income for the period</b>                                    | <b>14.64</b>            | <b>6.24</b>               | <b>3.67</b>             | <b>33.35</b>            | <b>24.95</b>            |
| 13.     | <b>Total Comprehensive Income</b>   | <b>264.18</b>           | <b>8.21</b>               | <b>94.80</b>            | <b>388.28</b>           | <b>851.39</b>           |
| 14.     | <b>Net Profit/(Loss) attributable to:</b>   |                         |                           |                         |                         |                         |
|         | - 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)                 |
|         | <b>Other Comprehensive Income attributable to:</b>                                  |                         |                           |                         |                         |                         |
|         | - Owners of the Company   | 14.64                   | 6.24                      | 3.67                    | 33.35                   | 24.95                   |
|         | - Non-controlling Interest  | --                      | --                        | --                      | --                      | --                      |

**PIONEER EMBROIDERIES LIMITED**

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| <b>Total Comprehensive Income attributable to:</b>                                  |          |          |          |           |           |
|---|----------|----------|----------|-----------|-----------|
| - 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<br>(Audited) | As at 31.03.2023<br>(Audited) |
|----------|--|-------------------------------|-------------------------------|
| <b>A</b> | <b>ASSETS</b>  |                               |                               |
| <b>1</b> | <b>Non-Current Assets</b>                              |                               |                               |
|          | 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                      |
|          | <b>Total Non-Current Assets</b>                        | <b>19,941.35</b>              | <b>17,396.66</b>              |
| <b>2</b> | <b>Current Assets</b>                                  |                               |                               |
|          | 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                        |
|          | <b>Total Current Assets</b>                            | <b>13,273.74</b>              | <b>11,952.59</b>              |
|          | <b>Total Assets</b>                                    | <b>33,215.09</b>              | <b>29,349.25</b>              |



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|          |  |                  |                  |
|----------|--|------------------|------------------|
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>1</b> | <b>EQUITY</b>  |                  |                  |
|          | a) Equity Share Capital  | 2,947.54         | 2,659.09         |
|          | b) Other Equity  | 11,606.66        | 10,216.95        |
|          | <b>Total Equity</b>  | <b>14,554.20</b> | <b>12,876.04</b> |
| <b>2</b> | <b>Non-controlling Interest</b>  | 43.09            | 60.48            |
| <b>3</b> | <b>LIABILITIES</b>   |                  |                  |
|          | <b>Non-Current Liabilities</b>   |                  |                  |
|          | 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         |
|          | <b>Total Non-Current Liabilities</b>                                   | <b>8,305.10</b>  | <b>8,273.25</b>  |
|          | <b>Current Liabilities</b>   |                  |                  |
|          | 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         |
|          | <b>Total Current Liabilities</b>                                       | <b>10,312.70</b> | <b>8,139.48</b>  |
|          | <b>Total Equity and Liabilities</b>                                    | <b>33,215.09</b> | <b>29,349.25</b> |



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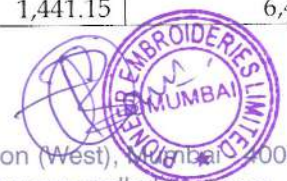
**CONSOLIDATED STATEMENT OF CASH FLOW**

(₹ in lakh)

|   | Year ended<br>March 31, 2024<br>(Audited) | Year ended<br>March 31, 2023<br>(Audited) |
|---|---|---|
| <b>A. Cash Flow From Operating Activities :</b>   |   |   |
| Net Profit / (Loss) before Extraordinary Items and Tax  | 425.08                                    | 1,189.01                                  |
| Adjustment for :  |   |   |
| 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)                                  | --  |
| <b>Operating Profit / (Loss) before Working Capital Changes</b>                               | <b>2,312.96</b>                           | <b>1,164.54</b>                           |
| Changes in Working Capital:   |   |   |
| Adjustments for :   |   |   |
| 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                                    |
| <b>Cash generated from Operation</b>  | <b>1,129.16</b>                           | <b>1,059.65</b>                           |
| Net Income Tax (paid) / refunds   | 26.02                                     | (32.40)                                   |
| <b>Net Cash from Operating Activities</b>   | <b>1,155.18</b>                           | <b>1,027.25</b>                           |
| <b>B. Cash Flow From Investing Activities :</b>   |   |   |
| 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                                      |
| <b>Net Cash from / (used) in Investing Activities</b>   | <b>(3,372.15)</b>                         | <b>(6,504.33)</b>                         |
| <b>C. Cash Flow From Financing Activities :</b>   |   |   |
| 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)        |
| <b>Net Cash used in Financing Activities</b>                          | <b>1,599.67</b> | <b>6,021.46</b> |
| <b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>(617.30)</b> | <b>544.38</b>   |
| Add: Opening Cash and Cash Equivalent                                 | 681.58          | 137.20          |
| <b>Closing Cash and Cash Equivalent</b>                               | <b>64.28</b>    | <b>681.58</b>   |

**Notes:**

1. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 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 2<sup>nd</sup> 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 28<sup>th</sup> 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 : 27<sup>th</sup> May, 2024



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

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