



PIONEER GROUP

Date : 27th May, 2022
Ref. : BSE/NSE-15/2022-2023.

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 27TH MAY, 2022

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 27th May, 2022 at the Unit no 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai – 400062 inter-alia to transact the following business:

1. Intimation under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 Board has inter-alia considered and approved the following:

- a. Audited Standalone & Consolidated Financial Results, Statement of Assets and Liabilities and Statement of Cash Flow of the Company for the quarter and financial year ended 31st March, 2022 is enclosed as **Annexure –I**
- b. Auditor's Report on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended 31st March, 2022 is enclosed as **Annexure – II**
- c. Certificate of unmodified Opinion is enclosed as **Annexure –III**
- d. The Board also considered and re-commended a dividend of Rs. 0.30 per equity share of Rs. 10/- each for the financial year ended 31st March, 2022, subject to approval of the shareholders at the ensuing 30th Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders' shall be paid within the prescribed time after the conclusion of the ensuing 30th AGM. The record date for the purpose of Dividend shall be 5th July, 2022.
- e. The 30th Annual General Meeting of the Company will be held on the Tuesday, 12th July, 2022 through video conferencing or other audio video means.

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Corp. Off.: Unit No. 21 to 25, 2nd Floor Orient House, 3-A Udyog Nagar, Off S. V. Road, Goregaon (West), Mumbai - 400062.

Tel.: 022-4223 2323 • Fax : 022-4223 2313 • E-mail : mumbai@pelhakoba.com • Website : www.pelhakoba.com

Regd. Off.: 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai - 400 058. CIN :- L17291MH1991PLC063752

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- f. The Register of Members and Share Transfer Register of the Company will remain closed Monday, 4th July, 2022 to Tuesday, 12th July, 2022 (both days inclusive), for the purpose of Annual General Meeting.
- g. The Company plans to invests in Shree Ganesh Textile park with a view to modernise and consolidate embroidery business at single location.

The meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 1.55 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



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Annexure I
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31.03.2022

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	7,422.05	7,504.93	7,915.12	29,076.24	22,477.57
	b) Other Operating Income	13.20	48.33	26.90	140.81	119.39
2.	Other Income	69.46	47.23	116.85	172.85	187.23
	Total Income	7,504.71	7,600.49	8,058.87	29,389.90	22,784.19
3.	Expenses					
	a) Cost of Material Consumed	4,916.02	4,167.61	4,509.09	16,872.20	11,128.94
	b) Purchase of Stock in Trade	112.83	217.33	18.21	396.79	87.36
	c) Changes in Inventories of Finished Goods Work-in-Progress and in Stock in trade	(723.95)	(38.89)	(73.03)	(920.24)	226.02
	d) Employee Benefit Expense	967.45	849.37	843.99	3,508.16	2,937.38
	e) Finance Costs	112.95	75.34	97.29	320.44	447.07
	f) Depreciation & Amortisation Expense	194.18	206.95	206.41	808.09	816.30
	g) Other Expense	1,741.13	1,713.71	1,653.98	6,879.75	5,460.18
	Total Expenses	73,20.61	7,191.42	7,255.94	27,865.19	21,103.25
4.	Profit/(Loss) before exceptional Items and Tax	184.10	409.07	802.93	1,524.71	1,680.94
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	--
6.	Profit/(Loss) Before Tax	184.10	409.07	802.93	1,524.71	1,680.94
7.	Tax Expense					
	Current Tax	--	--	--	--	--
	Deferred Tax Assets	58.76	107.36	(285.60)	419.61	(285.60)
8.	Net Profit/(Loss) for the Period	125.34	301.71	1,088.53	1,105.10	1,966.54
9.	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	1.22	9.05	46.67	28.37	36.20
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
10.	Other Comprehensive Income for the period	1.22	9.05	46.67	28.37	36.20
11.	Total Comprehensive Income/(Loss)	126.56	310.76	1,135.20	1,133.47	2,002.74
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,659.09	2,659.09	2,659.09	2,659.09	2,659.09
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	9,912.31	8,777.93
14.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	0.47	1.13	4.30	4.16	7.76
	b) Diluted before/after Extraordinary Item	0.46	1.12	4.09	4.11	7.40



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STATEMENT OF ASSETS EQUITY AND LIABILITIES AS AT 31.03.2022

(₹ in lakh)

Sr. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	7,438.57	7,874.23
	b) Right to use assets	363.56	103.43
	c) Capital Work-in-Progress	781.41	--
	d) Intangible Assets	24.40	25.77
	e) Financial Assets		
	i) Investments	929.65	929.65
	ii) Other Financial Assets	368.76	195.18
	f) Deferred Tax Assets(Net)	--	271.65
	g) Other Non-Current Assets	320.11	722.00
	Total Non-Current Assets	10,226.46	10,121.91
2	Current Assets		
	a) Inventories	4,392.21	3,978.13
	b) Financial Assets		
	i) Investments	103.62	--
	ii) Trade Receivables	2,155.16	1,994.68
	iii) Cash and Bank Equivalent	132.68	618.28
	iv) Loans	335.57	--
	iii) Other Current Financial Assets	566.85	623.16
	c) Income Tax Assets (Net)	149.22	98.90
	d) Other Current Assets	933.70	485.92
	Total Current Assets	8,769.01	7,799.07
	Total Assets	18,995.47	17,920.98
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,659.09	2,659.09
	b) Other Equity	9,912.31	8,777.93
	Total Equity	12,571.40	11,437.02
2	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	518.55	970.48
	ii) Lease Liability	310.80	35.54
	b) Provisions	498.61	466.60
	c) Deferred Tax Liabilities (Net)	158.90	--
	Total Non-Current Liabilities	1,486.86	1,472.62
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	2,104.22	2,006.45

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ii) Lease Liabilities	33.86	50.31
iii) Trade Payables		
a) Outstanding Dues of Micro Enterprise and Small Enterprise	301.43	337.69
b) Outstanding Dues other than Micro Enterprise and Small Enterprise	1,647.04	1,775.25
iv) Other Financial Liabilities	656.47	694.96
b) Provisions	22.52	14.42
c) Other Current Liabilities	171.67	132.26
Total Current Liabilities	4,937.21	5,011.34
Total Equity and Liabilities	18,995.47	17,920.98

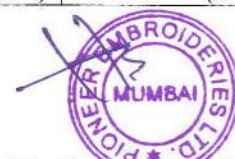
STANDALONE STATEMENT OF CASH FLOW

(₹ in lakh)

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A. Cash Flow From Operating Activities :		
Net Profit / (Loss) before Extraordinary Items and Tax	1,524.71	1,680.94
Adjustment for :		
Depreciation and Amortisation	808.09	816.30
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(15.30)	(3.09)
Profit from sale of non core Assets	(51.42)	--
Interest Income	(0.84)	(18.75)
Finance Costs	320.44	447.07
Provision for Expected Credit Losses	67.39	43.23
Provision for Doubtful Debt	16.68	--
Operating Profit / (Loss) before Working Capital Changes	2,669.75	2,965.70
Changes in Working Capital:		
Adjustments for :		
Decrease/(Increase) in Inventories	(414.08)	(565.46)
Decrease/(Increase) in Trade and Other Receivables	(742.21)	(459.21)
Increase/(Decrease) in Trade and Other Payables	(123.67)	(149.27)
Cash generated from Operation	1,389.79	1,791.76
Net Income Tax (paid) / refunds	(50.32)	21.01
Net Cash from Operating Activities	1,339.47	1,812.77
B. Cash Flow From Investing Activities :		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(665.21)	(843.11)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	24.74	4.00
Purchase of Investments	(102.78)	--
Inter corporate deposit given	(335.57)	--
Interest Received	51.42	18.75
Net Cash from / (used) in Investing Activities	(1,027.40)	(820.36)

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C.	Cash Flow From Financing Activities :		
	Proceeds from Issue of Equity Share Capital (including Share Premium)	--	396.06
	Proceeds from Non-Current Borrowing	255.47	757.96
	Repayment of Non-Current Borrowing	(862.96)	(733.94)
	Net increase / (decrease) in Working Capital Borrowings	253.33	(415.84)
	Repayment of Lease Liability	(56.79)	(49.78)
	Dividend Paid	(64.93)	--
	Finance Costs	(321.79)	(471.35)
	Net Cash used in Financing Activities	(797.67)	(516.89)
	Net increase / (decrease) in cash and Cash Equivalents (A+B+C)	(485.60)	475.52
	Add: Opening Cash and Cash Equivalent	618.28	142.76
	Closing Cash and Cash Equivalent	132.68	618.28

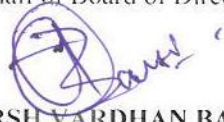
Notes:

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, 2022 and Statutory Auditors of the Company have carried out the audit of the same.
3. The Board of Directors of the Company has recommended a final dividend of ₹0.30 per share (3%) on 2,65,90,942 equity shares of nominal value of ₹10 each, aggregating to ₹79.77 lakhs, subject to shareholders' approval in the forthcoming Annual General Meeting.
4. 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'.
5. The Company has granted 4,31,000 stock options during the year under the Pioneer Embroideries Limited Employee Stock Option Plan 2018 Scheme (ESOP) to the eligible employees of the Company. 100% of total options granted would vest in after one year from the date of grant subject to fulfilment of vesting conditions.
6. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform current period classifications.
7. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020.

Place : Mumbai
Date : 27th May, 2022



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 31.03.2022**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	7,421.47	7,504.93	7,915.12	29,075.66	22,477.57
	b) Other Operating Income	13.20	48.33	26.90	140.81	119.39
2.	Other Income	71.33	47.23	116.85	174.72	187.23
	Total Income	7,506.00	7,600.49	8,058.87	29,391.19	22,784.19
3.	Expenses					
	a) Cost of Material Consumed	4,916.03	4,167.61	4,509.09	16,872.21	11,128.94
	b) Purchase of Stock in Trade	107.41	217.79	18.09	389.87	86.82
	c) Changes in Inventories of Finished Goods Work-in-Progress and in Stock in trade	(718.14)	(39.35)	(71.51)	(912.38)	227.81
	d) Employee Benefit Expense	967.48	849.38	843.99	3,508.19	2,937.38
	e) Finance Costs	112.95	75.34	97.29	320.44	447.07
	f) Depreciation & Amortisation Expense	194.18	206.95	206.41	808.09	816.30
	g) Other Expense	1,743.14	1,714.20	1,740.69	6,883.04	5,548.77
	Total Expenses	7,323.05	7,191.92	73,44.05	27,869.46	21,193.09
4.	Profit/(Loss) before exceptional Items and Tax	182.95	408.57	714.82	1,521.73	1,591.10
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	--	--
6.	Profit/(Loss) Before Tax	182.95	408.57	714.82	1,521.73	1,591.10
7.	Tax Expense					
	Current Tax	--	--	--	--	--
	Deferred Tax Assets	58.76	107.36	(285.60)	419.61	(285.60)
8.	Profit from Continuing Operations before tax	124.19	301.21	1,000.42	1,102.12	1,876.70
	Depreciation and Amortization Expenses on Discontinuing Operations	--	--	(17.71)	--	--
9.	Profit/(Loss) from Discontinuing Operations	--	--	17.71	--	--
10.	Net Profit for the period	124.19	301.21	1,018.13	1,102.12	1,876.70
11.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	1.22	9.05	46.67	28.37	36.20
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
12.	Other Comprehensive Income for the period	1.22	9.05	46.67	28.37	36.20
13.	Total Comprehensive Income	125.41	310.26	1,064.80	1,130.49	1,912.90
14.	Net Profit/(Loss) attributable to:					
	- Owners of the Company	125.77	301.44	1,057.01	1,104.48	1,925.83
	- Non-controlling Interest	(1.58)	(0.23)	(38.88)	(2.36)	(49.13)
	Other Comprehensive Income attributable to:					
	- Owners of the Company	1.22	9.05	46.67	28.37	36.20
	- Non-controlling Interest	--	--	--	--	--

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Total Comprehensive Income attributable to:						
- Owners of the Company	126.99	310.49	1,103.68	1,132.85	1,962.03	
- Non-controlling Interest	(1.58)	(0.23)	(38.88)	(2.36)	(49.13)	
15. Paid-up Equity Share Capital Face Value : ₹ 10 Per Share	2,659.09	2,659.09	2,659.09	2,659.09	2,659.09	
16. Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	9,433.63	8,299.87	
17. Basic Earning Per Share (₹) (Not annualized)						
a) from Continued Operation	0.47	1.13	3.95	4.14	7.41	
b) from Discontinued Operation	--	--	0.07	--	--	
c) from Continue & Discontinued Operation	0.47	1.13	4.02	4.14	7.41	
18. Diluted Earning Per Share (₹) (Not annualized)						
a) from Continued Operation	0.46	1.12	3.76	4.10	7.06	
b) from Discontinued Operation	--	--	0.07	--	--	
c) from Continue & Discontinued Operation	0.46	1.12	3.83	4.10	7.06	

CONSOLIDATED STATEMENT OF ASSETS EQUITY AND LIABILITIES AS AT 31.03.2022

(₹ in lakh)

Sr. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	7,438.57	7,874.23
	b) Right of use assets	363.56	103.43
	c) Capital Work-in-Progress	781.41	--
	d) Intangible Assets	24.45	25.82
	e) Financial Assets		
	i) Investments	0.02	0.02
	ii) Other Financial Assets	375.70	202.26
	f) Deferred Tax Assets (Net)	--	271.65
	g) Other Non-Current Assets	320.11	722.00
	Total Non-Current Assets	9,303.82	9,199.41
2	Current Assets		
	a) Inventories	4,730.53	4,324.31
	b) Financial Assets		
	i) Investments	103.62	--
	ii) Trade Receivables	2,465.98	2,310.36
	iii) Cash and Bank Equivalent	137.20	624.20
	iv) Loans	335.57	--
	v) Other Current Assets	204.73	257.38
	c) Income Tax Assets (Net)	150.15	99.83
	d) Other Current Assets	1,670.05	1,222.14

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e) Assets classified as held for Sale	803.86	803.86
Total Current Assets	10,601.69	9,642.08
Total Assets	19,905.51	18,841.49

B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,659.09	2,659.09
	b) Other Equity	9,433.63	8,299.87
	Total Equity	12,092.72	10,958.96
2	Non-controlling Interest	83.55	85.91
3	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	700.44	1,152.37
	ii) Lease Liability	310.80	35.54
	b) Long Term Provisions	498.61	466.60
	c) Deferred Tax Liabilities (Net)	158.90	--
	Total Non-Current Liabilities	1,668.75	1,654.51
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	2,104.22	2,006.45
	ii) Lease Liabilities	33.86	50.31
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprise and Small Enterprise	301.43	337.69
	b) Outstanding Dues other than Micro Enterprise and Small Enterprise	1,718.89	1,854.48
	iv) Other Financial Liabilities	657.90	696.50
	b) Short Term Provisions	22.52	14.42
	c) Other Current Liabilities	1,221.67	1,182.26
	Total Current Liabilities	6,060.49	6,142.11
	Total Equity and Liabilities	19,905.51	18,841.49



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Tel.: 022-4223 2323 • Fax : 022-4223 2313 • E-mail : mumbai@pelhakoba.com • Website : www.pelhakoba.com

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CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakh)

	Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A.	Cash Flow From Operating Activities :		
	Net Profit / (Loss) before Extraordinary Items and Tax	1,521.73	1,591.10
	Adjustment for :		
	Depreciation and Amortisation	808.09	816.30
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(15.30)	(3.09)
	Interest Income	(51.81)	(18.75)
	Profit on Sale of Investments	(0.84)	--
	Finance Costs	320.44	447.07
	Employee ESOP Compensation	67.39	--
	Provision for Expected Credit Losses	16.68	43.23
	Operating Profit / (Loss) before Working Capital Changes	2,666.38	2,875.86
	Changes in Working Capital:		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(406.22)	(563.67)
	Decrease/(Increase) in Trade and Other Receivables	(741.00)	(285.24)
	Increase/(Decrease) in Trade and Other Payables	(131.16)	(231.37)
	Cash generated from Operation	1,388.00	1,795.58
	Net Income Tax (paid) / refunds	(50.32)	21.01
	Net Cash from Operating Activities	1,337.68	1,816.59
B.	Cash Flow From Investing Activities :		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(665.21)	(843.12)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	24.74	4.00
	Proceeds from Long Term Investments	(102.78)	--
	Inter corporate deposit given	(335.57)	--
	Interest Received	51.81	18.75
	Net Cash from / (used) in Investing Activities	(1,027.01)	(820.37)
C.	Cash Flow From Financing Activities :		
	Proceeds from Issue of Equity Share Capital (including Share Premium)	--	396.06
	Proceeds from Non-Current Borrowing	255.47	757.96
	Repayment of Non-Current Borrowing	(862.96)	(733.95)
	Net increase / (decrease) in Working Capital Borrowings	253.33	(415.84)
	Repayment of Lease Liability	(56.79)	(49.79)
	Dividend Paid	(64.93)	---
	Finance Costs	(321.79)	(471.34)

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**PIONEER GROUP**

	Net Cash used in Financing Activities	(797.67)	(516.90)
	Net increase / (decrease) in cash and Cash Equivalents (A+B+C)	(487.00)	479.32
	Add: Opening Cash and Cash Equivalent	624.20	144.88
	Closing Cash and Cash Equivalent	137.20	624.20

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, 2022 and Statutory Auditors of the Company have carried out the audit of the same.
3. The Board of Directors of the Company has recommended a final dividend of ₹0.30 per share (3%) on 2,65,90,942 equity shares of nominal value of ₹10 each, aggregating to ₹79.77 lakhs, subject to shareholders' approval in the forthcoming Annual General Meeting.
4. 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'.
5. The Company has granted 4,31,000 stock options during the year under the Pioneer Embroideries Limited Employee Stock Option Plan 2018 Scheme (ESOP) to the eligible employees of the Company. 100% of total options granted would vest in after one year from the date of grant subject to fulfilment of vesting conditions
6. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform current period classifications.
7. The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020.

For & on behalf of Board of Directors



HARSH VARDHAN BASSI
Managing Director
DIN:00102941

Place : Mumbai
Date : 27th May, 2022

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***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.co.in

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Pioneer Embroideries Limited

Opinion

We have audited the accompanying consolidated annual financial results of Pioneer Embroideries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
 - (a) Hakoba Lifestyle Limited
 - (b) Pioneer Realty Limited
 - (c) Crystal Lace (India) Limited
- (ii) are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2022.

Basis for Opinion

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

