



PIONEER GROUP

Date : 25th May, 2023
Ref. : BSE/NSE/13/2023-2024.

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 25TH MAY, 2023

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 25th May, 2023 at the Unit no 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai – 400062 inter-alia to transact the following business:

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

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

- Audited Standalone & Consolidated Financial Results, Statement of Assets and Liabilities and Statement of Cash Flow of the Company for the quarter and financial year ended 31st March, 2023 is enclosed as **Annexure –I**
- Auditor's Report on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended 31st March, 2023 is enclosed as **Annexure – II**
- Certificate of unmodified Opinion is enclosed as **Annexure –III**
- Allotment of 3,84,500 Equity Shares of Rs. 10/- at Rs.13.90/- each to Employees pursuant to PEL ESOP 2018 Scheme.

The meeting of the Board of Directors of the Company commenced at 11.45 a.m. and concluded at 3.30 p.m.

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

Thanking you,

Yours faithfully,

For PIONEER EMBROIDERIES LIMITED

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



PIONEER EMBROIDERIES LIMITED

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

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

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

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Annexure I

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31.03.2023**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	7,405.94	6,568.28	7,422.05	29,488.59	29,076.24
	b) Other Operating Income	35.02	29.18	13.20	175.67	140.81
2.	Other Income	35.38	52.04	69.46	311.78	172.85
	Total Income	7,476.34	6,649.50	7,504.71	29,976.04	29,389.90
3.	Expenses					
	a) Cost of Material Consumed	4,515.34	3,979.95	4,916.02	18,040.55	16,872.20
	b) Purchase of Stock in Trade	37.90	98.28	112.83	195.32	396.79
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	(64.68)	(145.10)	(723.95)	(98.10)	(920.24)
	d) Employee Benefit Expense	825.02	832.07	967.45	3,438.92	3,508.16
	e) Finance Costs	99.11	71.14	112.95	364.14	320.44
	f) Depreciation & Amortisation Expense	214.34	210.01	194.18	846.11	808.09
	g) Other Expense	1,623.95	1,578.52	1,741.13	6,868.18	6,879.75
	Total Expenses	7,250.98	6,624.87	73,20.61	29,655.12	27,865.19
4.	Profit before Exceptional Items and Tax	225.36	24.63	184.10	320.92	1,524.71
5.	Exceptional Items: Gain/(Loss) (Net)	-	--	--	912.19	--
6.	Profit Before Tax	225.36	24.63	184.10	1,233.11	1,524.71
7.	Tax Expense					
	Current Tax	(120.41)	8.96	--	23.88	--
	Income Tax for earlier year	1.68	--	--	1.68	--
	Deferred Tax Charge/(Credit)	215.05	(2.12)	58.76	337.01	419.61
8.	Net Profit for the Period	129.04	17.79	125.34	870.54	1,105.10
9.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	3.67	7.09	1.22	24.95	28.37
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	-	--	--	-	--
10.	Other Comprehensive Income for the period	3.67	7.09	1.22	24.95	28.37
11.	Total Comprehensive Income	132.71	24.88	126.56	895.49	1,133.47
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)	--	--	--	10,716.66	9,912.31
14.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	0.49	0.07	0.47	3.27	4.16
	b) Diluted before/after Extraordinary Item	0.49	0.07	0.46	3.27	4.11

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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2023

(₹ in lakh)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	7,114.65	7,438.57
	b) Capital Work-in-Progress	7,164.34	781.41
	c) Right of Use Assets	375.44	363.56
	d) Other Intangible Assets	19.64	24.40
	e) Financial Assets		
	i) Investments	1,985.64	929.65
	ii) Other Financial Assets	324.39	368.76
	f) Other Non-Current Assets	1,336.46	320.11
	Total Non-Current Assets	18,320.56	10,226.46
2	Current Assets		
	a) Inventories	5,013.45	4,392.21
	b) Financial Assets		
	i) Current Investments	133.04	103.62
	ii) Trade Receivables	2,409.55	2,155.16
	iii) Cash and Cash Equivalents	678.12	132.68
	iv) Bank Balances other than Cash and Cash Equivalents	263.59	--
	v) Current Loans	252.09	335.57
	vi) Other Current Financial Assets	373.12	566.85
	c) Income Tax Assets (Net)	156.07	149.22
	d) Other Current Assets	886.16	933.70
	Total Current Assets	10,165.19	8,769.01
	Total Assets	28,485.75	18,995.47
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,659.09	2,659.09
	b) Other Equity	10,716.66	9,912.31
	Total Equity	13,375.75	12,571.40
2	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,706.58	518.55
	ii) Lease Liabilities	325.09	310.80
	b) Long Term Provisions	511.72	498.61
	c) Deferred Tax Liabilities (Net)	505.52	158.90
	d) Other Non-Current Liabilities	1,042.44	--
	Total Non-Current Liabilities	8,091.35	1,486.86

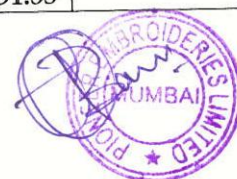
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	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3,429.90	2,104.22
	ii) Lease Liabilities	44.20	33.86
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	633.99	301.43
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,010.97	1,647.04
	iv) Other Financial Liabilities	769.24	656.47
	b) Short Term Provisions	16.46	22.52
	c) Other Current Liabilities	113.89	171.67
	Total Current Liabilities	7,018.65	4,937.21
	Total Equity and Liabilities	28,485.75	18,995.47

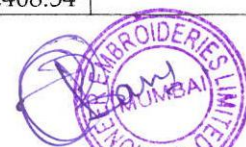
STANDALONE STATEMENT OF CASH FLOW

(₹ in lakh)

		Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A.	Cash Flow From Operating Activities :		
	Net Profit / (Loss) before Extraordinary Items and Tax	1,233.11	1,524.71
	Adjustment for :		
	Depreciation and Amortisation	846.11	808.09
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(1,231.08)	(15.30)
	Interest Income	(35.26)	(51.42)
	Dividend Received	(1.26)	--
	Profit on sale of Investments	(2.51)	(0.84)
	Finance Costs	364.14	320.44
	Employee ESOP Compensation	(11.37)	67.39
	Provision for Expected Credit Losses	10.49	16.68
	Operating Profit / (Loss) before Working Capital Changes	1,172.37	2,669.75
	Changes in Working Capital:		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(621.24)	(414.08)
	Decrease/(Increase) in Trade and Other Receivables	(242.83)	(742.21)
	Increase/(Decrease) in Trade and Other Payables	752.51	(123.67)
	Cash generated from Operation	1,060.81	1,389.79
	Net Income Tax (paid) / refunds	(32.41)	(50.32)
	Net Cash from Operating Activities	1,028.40	1,339.47
B.	Cash Flow From Investing Activities :		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(6,950.06)	(665.21)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	1,408.54	24.74

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Purchase of Non-Current Investments (net)	(1,055.99)	--
Purchase of Current Investments (net)	(26.91)	(102.78)
Inter Corporate Deposit given / recovered (net)	83.48	(335.57)
Interest Received	35.26	51.42
Dividend Received	1.26	--
Net Cash from / (used) in Investing Activities	(6,504.42)	(1,027.40)

C. Cash Flow From Financing Activities :		
Proceeds from Non-Current Borrowing	6,410.97	255.47
Repayment of Non-Current Borrowing	(729.58)	(862.96)
Net increase / (decrease) in Current Borrowings	832.32	253.33
Repayment of Lease Liability	(50.98)	(56.79)
Dividend paid	(77.98)	(64.93)
Finance Costs	(363.29)	(321.79)
Net Cash used in Financing Activities	6,021.46	(797.67)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	545.44	(485.60)
Add: Opening Cash and Cash Equivalent	132.68	618.28
Closing Cash and Cash Equivalent	678.12	132.68

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 25th May, 2023 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 demerger is progressing, necessary fillings have been made and the Company is awaiting various regulatory and other approvals.
- 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.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021.

For & on behalf of Board of Directors

Place : Mumbai
Date : 25th May, 2023




HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31.03.2023**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	7,405.94	6,568.28	7,421.47	29,488.59	29,075.66
	b) Other Operating Income	35.02	29.18	13.20	175.67	140.81
2.	Other Income	35.41	52.05	71.33	311.87	174.72
	Total Income	7,476.37	6,649.51	7,506.00	29,976.13	29,391.19
3.	Expenses					
	a) Cost of Material Consumed	4,515.34	3,979.95	4,916.03	18,040.17	16,872.21
	b) Purchase of Stock in Trade	37.90	98.24	107.41	195.03	389.87
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(64.73)	(145.10)	(718.14)	(97.43)	(912.38)
	d) Employee Benefit Expense	825.02	832.07	967.48	3,438.92	3,508.19
	e) Finance Costs	99.11	71.14	112.95	364.14	320.44
	f) Depreciation & Amortisation Expense	214.34	210.01	194.18	846.11	808.09
	g) Other Expense	1,661.25	1,580.76	1,743.14	6,911.01	6,883.04
	Total Expenses	7,288.23	6,627.07	7,323.05	29,697.95	27,869.46
4.	Profit before Share of Profit/(Loss) of Associate, Exceptional Items and Tax	188.14	22.44	182.95	278.18	1,521.73
5.	Exceptional Items Gain /(Loss) (Net)	--	--	--	912.19	--
6.	Profit Before Share of Profit/(Loss) of Associate and Tax	188.14	22.44	182.95	1,190.37	1,521.73
7.	Share of Profit/(Loss) of Associates	(0.69)	1.06		(1.36)	--
8.	Profit Before Tax	187.45	23.50	124.19	1,189.01	1,521.73
9.	Tax Expense					
	Current Tax	(120.41)	8.96	--	23.88	--
	Income Tax for earlier year	1.68	--	--	1.68	--
	Deferred Tax Charge/(Credit)	215.05	(2.12)	58.76	337.01	419.61
10.	Net Profit for the period	91.13	16.66	124.19	826.44	1,102.12
11.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	3.67	7.09	1.22	24.95	28.37
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
12.	Other Comprehensive Income for the period	3.67	7.09	1.22	24.95	28.37
13.	Total Comprehensive Income	94.80	23.75	125.41	851.39	1,130.49
14.	Net Profit/(Loss) attributable to:					
	- Owners of the Company	112.56	17.61	125.77	849.51	1,104.48
	- Non-controlling Interest	(21.43)	(0.95)	(1.58)	(23.07)	(2.36)
	Other Comprehensive Income attributable to:					
	- Owners of the Company	3.67	7.09	1.22	24.95	28.37
	- Non-controlling Interest	--	--	--	--	--
	Total Comprehensive Income attributable to:					
	- Owners of the Company	116.23	24.70	126.99	874.46	1,132.85
	- Non-controlling Interest	(21.43)	(0.95)	(1.58)	(23.07)	(2.36)

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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)	--	--	--	10,216.95	9,433.63
17.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	0.34	0.06	0.47	3.11	4.14
	b) Diluted before/after Extraordinary Item	0.34	0.06	0.47	3.11	4.10

CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 31.03.2023

(₹ in lakh)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS		
I	Non-Current Assets		
	a) Property, Plant and Equipment	7,114.65	7,438.57
	b) Capital Work-in-Progress	7,164.34	781.41
	c) Right of Use Assets	375.44	363.56
	d) Other Intangible Assets	19.70	24.45
	e) Financial Assets		
	i) Investments	1,054.65	0.02
	ii) Other Financial Assets	331.42	375.70
	f) Other Non-Current Assets	1,336.46	320.11
	Total Non-Current Assets	17,396.66	9,303.82
2	Current Assets		
	a) Inventories	5,351.10	4,730.53
	b) Financial Assets		
	i) Current Investments	133.04	103.62
	ii) Trade Receivables	2,683.52	2,465.98
	iii) Cash and Cash Equivalents	681.58	137.20
	iv) Bank Balances other than Cash and Cash Equivalents	263.59	--
	v) Current Loans	252.09	335.57
	vi) Other Current Financial Assets	38.81	204.73
	c) Income Tax Assets (Net)	156.99	150.15
	d) Other Current Assets	1,588.01	1,670.05
	e) Assets classified as held for Sale	803.86	803.86
	Total Current Assets	11,952.59	10,601.69
	Total Assets	29,349.25	19,905.51



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B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,659.09	2,659.09
	b) Other Equity	10,216.95	9,433.63
	Total Equity	12,876.04	12,092.72
2	Non-controlling Interest	60.48	83.55
3	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	5,888.48	700.44
	ii) Lease Liabilities	325.09	310.80
	b) Long Term Provisions	511.72	498.61
	c) Deferred Tax Liabilities (Net)	505.52	158.90
	d) Other Non-Current Liabilities	1,042.44	--
	Total Non-Current Liabilities	8,273.25	1,668.75
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3,429.90	2,104.22
	ii) Lease Liabilities	44.20	33.86
	iii) Trade Payables		
	a) Outstanding Dues of Micro Enterprises and Small Enterprises	633.99	301.43
	b) Outstanding Dues other than Micro Enterprises and Small Enterprises	2,080.61	1,718.89
	iv) Other Financial Liabilities	770.43	657.90
	b) Short Term Provisions	16.46	22.52
	c) Other Current Liabilities	1,163.89	1,221.67
	Total Current Liabilities	8,139.48	6,060.49
	Total Equity and Liabilities	29,349.25	19,905.51



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CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakh)

		Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A.	Cash Flow From Operating Activities :		
	Net Profit / (Loss) before Extraordinary Items and Tax	1,189.01	1,521.73
	Adjustment for :		
	Share of Profit/(Loss) of Associates	1.36	--
	Depreciation and Amortisation	846.11	808.09
	Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(1,231.08)	(15.30)
	Interest Income	(35.35)	(51.81)
	Dividend Received	(1.26)	--
	Profit on Sale of Investments	(2.51)	(0.84)
	Finance Costs	364.14	320.44
	Employee ESOP Compensation	(11.37)	67.39
	Provision for Expected Credit Losses	45.49	16.68
	Operating Profit / (Loss) before Working Capital Changes	1,164.54	2,666.38
	Changes in Working Capital:		
	Adjustments for :		
	Decrease/(Increase) in Inventories	(620.57)	(406.22)
	Decrease/(Increase) in Trade and Other Receivables	(234.38)	(741.00)
	Increase/(Decrease) in Trade and Other Payables	750.06	(131.16)
	Cash generated from Operation	1,059.65	1,388.00
	Net Income Tax (paid) / refunds	(32.40)	(50.32)
	Net Cash from Operating Activities	1,027.25	1,337.68
B.	Cash Flow From Investing Activities :		
	Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(6,950.06)	(665.21)
	Proceeds from Sales of Property, Plant & Equipments (net of Advance)	1,408.54	24.74
	Purchase of Non-Current Investments	(1,055.99)	--
	Purchase of Current Investments	(26.91)	(102.78)
	Inter corporate deposit given / recovered (net)	83.48	(335.57)
	Interest Received	35.35	51.81
	Dividend Received	1.26	--
	Net Cash from / (used) in Investing Activities	(6,504.33)	(1,027.01)
C.	Cash Flow From Financing Activities :		
	Proceeds from Non-Current Borrowing	6,410.97	255.47
	Repayment of Non-Current Borrowing	(729.58)	(862.96)
	Net increase / (decrease) in Current Borrowings	832.32	253.33

PIONEER EMBROIDERIES LIMITED

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

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

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

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Repayment of Lease Liability	(50.98)	(56.79)
Dividend paid	(77.98)	(64.93)
Finance Costs	(363.29)	(321.79)
Net Cash used in Financing Activities	6,021.46	(797.67)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	544.38	(487.00)
Add: Opening Cash and Cash Equivalent	137.20	624.20
Closing Cash and Cash Equivalent	681.58	137.20

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 25th May, 2023 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 demerger is progressing, necessary fillings have been made and the Company is awaiting various regulatory and other approvals.
- 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.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021.

Place : Mumbai
Date : 25th May, 2023



For & on behalf of Board of Directors



HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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ANNEXURE - II

CHARTERED ACCOUNTANTS

120, Midas, Sahar Plaza Complex, Andheri Kurla Road,
Andheri East, Mumbai 400059

Tel.: 9821753019 Email: mbahco@gmail.com

PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Pioneer Embroideries Limited

Opinion

We have audited the accompanying standalone quarterly and annual financial results ("the statement" of **Pioneer Embroideries Limited** for the quarter and year ended on 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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CHARTERED ACCOUNTANTS

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

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

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

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

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

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

