



PIONEER
EMBROIDERIES
LIMITED

GROWING BIGGER | DRIVING STRONGER | CREATING NICHE



SILKOLITE
Scale to Value....

29TH ANNUAL REPORT 2020-21



hakoba
Embroidery beyond your imagination



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This Annual Report can be downloaded from our website at
<https://www.pelhakoba.com/wp-content/uploads/2021/06/Pioneer-29th-Annual-Report-2020-2021.pdf>

GROWING BIGGER

We commit to transform our customers' aspirations into a reality. With the objective of promoting balanced and sustainable growth, we position ourselves as a true customer-centric manufacturer of yarn, embroidery and laces. This approach is backed by exceptional execution capabilities, R&D and global presence.

DRIVING STRONGER

Our unparalleled breadth of experience has allowed us to stay strong even in challenging market scenarios and set new standards of excellence in the Specialty Polyester Filament Yarn world. The Company is prepared to thrive in the coming years with the correct product mix and strong portfolio.

CREATING NICHE

Our commitment to be better is reflected in our journey to be more responsible, efficient and value-driven. We have an unwavering environmental, social, and governance emphasis that is influenced by every decision we make, in addition to our business objectives.

Key Facts & Figures

Company Overview

FY21 - Standalone



Revenue

₹ 226 Cr.



EBITDA

₹ 29.4 Cr.

Margin 12.9%



PAT

₹ 19.7Cr.

Margin 8.7%



Book Value

₹ 43.01

Established in 1991 by Mr Raj Kumar Sekhani, Pioneer Embroideries Limited ("PEL") is one of India's notable manufacturer and exporter of value-added Specialized Polyester Filament Yarn (SPFY) and Embroidery & Laces (EL).

It has a state-of-the-art SPFY manufacturing facility at Himachal Pradesh, and three Embroidery & Laces manufacturing facilities in Gujarat, Dadra & Nagar Haveli and Tamil Nadu. Along with a wide marketing presence at all the major markets. Its Coimbatore facility is also certified as per **GOTS** (Global Organic Textile Standard), an internationally recognized standard.

Within a few years, PEL has carved a permanent niche for itself in the SPFY business worldwide, with best-in-class quality under the **SILKOLITE** brand. PEL has a yarn capacity of about 18,000 MT pa. The Company's products find application mainly in the non-apparel segment, used in carpets, bath mats,

upholstery fabrics, and curtains. PEL became one of the first textile Company to create a brand in a highly commoditized yarn business.

PEL has a capacity of around 14 mn meters for braided laces and about 1,700 mn stitches of embroidery. PEL's products enjoy premium in the marketplace because of better quality, designing, and capacity. Owners of the heritage brand - **Hakoba** - PEL has over the years added strength to the brand by building upon an extensive library of embroidery designs, making Hakoba synonymous to high-quality embroidery across the world.

Pioneer Group has established an impeccable reputation and carved a permanent niche in the industry throughout the world.

The Company is listed on NSE (**PIONEEREMB**) and BSE (**514300**).



Over 3 Decades
Of Experience
In Manufacturing Yarn,
Embroidery And Laces



Footprints in
25+ Countries



1000+ Team
Members Embracing
Our Culture And Delivering
Value



Direct & Indirect
Exports Contribute
Over 60%
To The Total Revenue



4 Manufacturing
Facilities
One Of SPFY
Three Of EL

Capacity
Optimally Utilised
Manufacturing Capacity



18,000+
MTPA OF SPFY



14+
Million Meters Of Braided Laces



1,700+
Million Stitches Of Embroidery



Integrated
Manufacturing
Operations



Mission

Pioneer is dedicated to delivering products and services with integrity and accountability using both proven and innovative methods



Vision

To make pioneer place of choice to work and grow



300,000+
Designs In Library
Embroidery & Laces



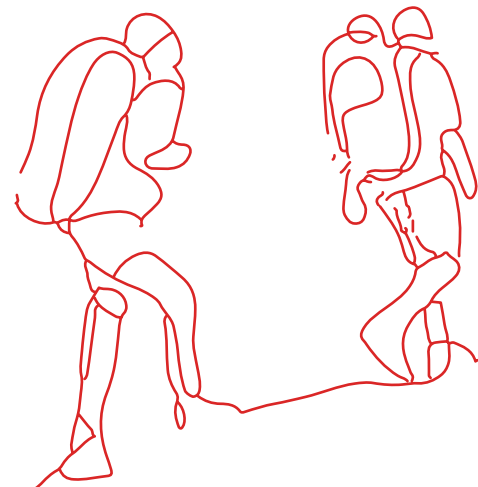
1200+ Colour
Shades In Library
Specialized Polyester Filament Yarn

Key
Brands

SILKOLITE
Scale to Value....

hakoba
Embroidery beyond your imagination

Journey So Far



1991

Mr. Raj Kumar Sekhani incorporated Pioneer Embroideries Ltd.

1995

Setup marketing offices at Mumbai, New Delhi, Kolkata and Chennai

1994

Setup first embroidery manufacturing plant at Sarigam, Gujarat

1996

Setup braided lace unit at Silvassa

1997

Expanded embroidery capacity by introduction of new plant at Naroli

1998

Setup embroidery dyeing and processing facility at Sarigam

1999

Expanded Braided Lace unit capacity by ten-folds

2001

Acquired the Hakoba Brand.

2005

Expanded Embroidery manufacturing capacity at Naroli

2002

Set up New State of the art Embroidery Manufacturing facility

2000

Acquired an Embroidery Unit at Coimbatore

2006

Started greenfield project of Dope Dyed Yarn (Now SPFY) facility in Kala-amb H.P.

2007

Dope Dyeing Yarn (Now SPFY) plant of 4,800 MTPA commissioned

2008

Set up New State of the Art Braided Lace unit at Silvassa & Coimbatore

2009

Expansion of Dope Dyed Yarn (Now SPFY) business to 7,200 MTPA

2011

Expansion of Dope Dyed Yarn (Now SPFY) business to 12,000 MTPA. Also embarks on debt resolution with lenders

2014

Developed specialized yarn. SPFY turnover on standalone surpasses ₹2,000 mn

2012

Crossed ₹2,000 mn turnover for the first time, despite macro headwinds

2017

SPFY capacity increased to 18,000 MTPA, Company enters DTY segment

2018

Company overcomes GST headwinds, weak domestic demand and declining exports, to register operational cash profits

2015

Successfully completes resolution of a major part of its outstanding debt

2019

Turnaround performance in profitability. Notable growth in exports, turnover, gross and cash profits

2020

Maintains profitability in tough business scenario. Succeeds in lowering its overall borrowings by more than ₹230 mn

Manufacturing Units

Kala-Amb,
Himachal Pradesh



State of the art plant makes
SPFY

Latest technology usage
Value added equipments

Capacity
18,000 MTPA

Sarigam,
Gujarat



Embroidered - Fabric & Guipure, Embroidered material (Schiffli machines)

Braided Laces (Bobbin Lace machines)

Capacity (Embroidery)	Capacity (Lace)
385 mn stitches	7 mn metres

Coimbatore,
Tamil Nadu



Embroidered fabrics, Allover fabrics and Laces (Schiffli machines)

Braided Laces (Bobbin Lace machines)

Capacity (Emb)	Capacity (Lace)
496 mn stitches	7.14 mn metres

GOTS certificated plant

Naroli,
Dadra & Nagar Haveli



Embroidered fabrics, Allover fabrics and Laces (Schiffli machines)

Capacity	Base for export orders
830 million stitches	



Assurance Of High Quality & Sustainable Future

Every kilogram of yarn consumes 35 litres of precious water to produce solution-dyed yarns. The Company's SPFY process is totally without water and generates zero effluents, making it a very ECO-FRIENDLY method. So in effect, a saving of 1.9 Million litres of water every day or 4.2 Million barrels per annum is equivalent to almost 260 full-size Olympic swimming pools. The primary focus is on R&D on Inter Fibre replacements, mainly targeting Natural Fibres and replacing Solution Dyed Yarns.



The Company has successfully achieved **Global Recycled Standard (GRS) 4.0** label (yarns made from PET bottles to capture sustainability tag) for its entire product range after due inspection and assessment by independent certification agency ONE CERT.



The Company is certified for **Oeko Tex standards**. The Standard 100 by Oeko-Tex is the product label for textiles tested for harmful substances with the largest prevalence worldwide. This certifies use of safe chemicals/dyes in the entire manufacturing process of making dyed yarns.



GOTS is a textile production certification that limits the use of toxic bleaches, dyes and other chemical inputs during the production process of textiles. PEL has a GOTS certified facility at Coimbatore.



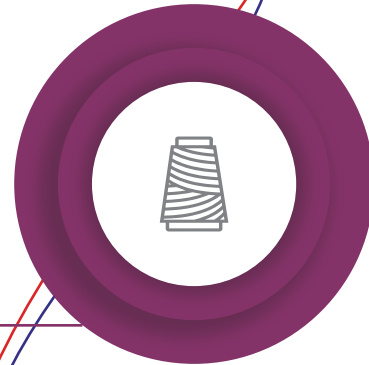
ISO 14001 is the international standard that specifies requirements for an effective environmental management system (EMS). PEL's Himanchal Pradesh facility is certified with ISO 14001



ISO 9001 is defined as the international standard that specifies requirements for a quality management system (QMS). This demonstrates the ability of the Company to consistently provide products and services that meet customer and regulatory requirements.

“Crafting Sustainable Business To Create A Future For Our People, Communities And The World.”

Business Verticals



SILKOLITE
Scale to Value....

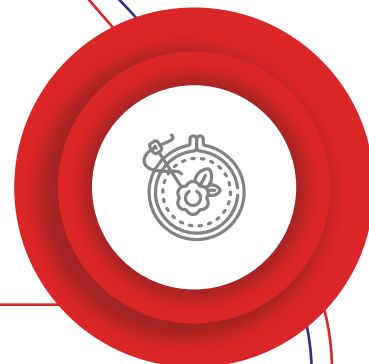
Specialty Polyester Filament Yarn

- Air Texturized Yarns
- Carpet Yarns
- Twisted Yarns
- Fully Drawn Yarn
- Draw Textured Yarns
- Partially Oriented Yarns

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Retail

- Embroidery Fabrics
- Salwar Kameez Dupatta (SKDs)
- Sarees
- Garments



Embroidery & Laces

- Guipure All Over & Laces
- Fabric All Over & Laces
- Braided Laces
- Fancy Laces

SILKOLITE

Scale to Value....

“Creating A Niche For Its Eco-Friendly Product Portfolio”

Brand: PEL is possibly the first Indian company to create a brand: “SILKOLITE” in a commodity product like yarn.

Sustainable Business: The Specialty Polyester Filament Yarn (SPFY) business has emerged as a profitable venture and a good diversification for the Company. In SPFY, the yarn is dyed at the polymer stage. Then, before the extrusion process, the polymer solution is mixed with a pigment and the extruded yarns are coloured with excellent colour variations and fastness.

ECO-Friendly Production Process: The Dope dyed process does not use water and generates zero effluents, making it a very ECO-FRIENDLY method. The Company saves around 1.9 Million litres of water every day

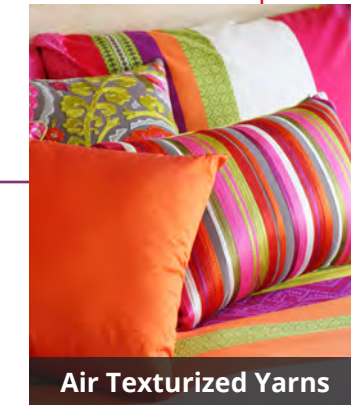
Type of SPFY: Air Texturized Yarns, Carpet Yarns, Twisted Yarns, Fully Drawn Yarn, Draw Textured Yarns, and Partially Oriented Yarns

SPFY End Use: SPFY produced by PEL finds use in Technical textiles like Flame Retardants yarns, Recycled yarns, Anti-Microbial yarns, UV Stabilized yarns, Easy Dye-able and other Fancy Yarns, which are capable of replacing natural fibres like Cotton, Viscose and Wool.

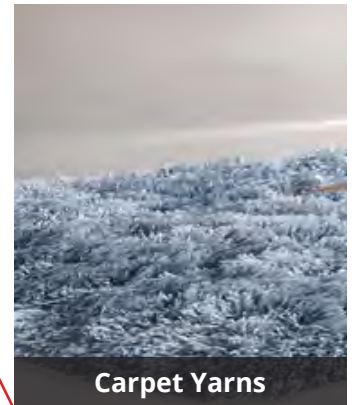
State-of-the-art Manufacturing: PEL setup a Specialty Polyester Filament Yarn (SPFY) manufacturing facility in Kala-amb, Himachal Pradesh, in 2007, sensing that this niche industry will need manufacturers to supply a wide range of quality products at user-specific order sizes. PEL's SPFY plant at Kala Amb, Himachal Pradesh, is today one of the most unique (end to end solution) plants in India and probably in the whole of South-East Asia.

Customer-centric Approach: PEL has garnered a notable market presence in this vertical with over 1,200 shades and customised order quantities according to customer requirements, even as low as 500 Kilos; this ability sets PEL apart from the competition.

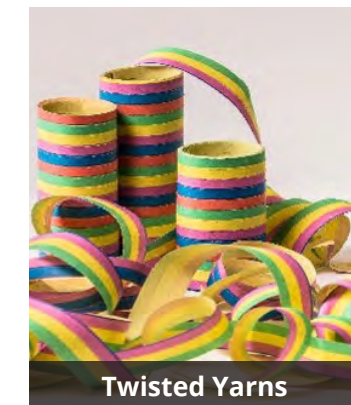
www.silkolite.in



Air Texturized Yarns



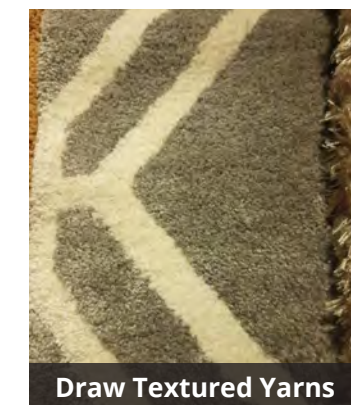
Carpet Yarns



Twisted Yarns



Fully Drawn Yarn



Draw Textured Yarns



Partially Oriented Yarns



“ Exclusive, Affordable, Fashionable And Sustainable

Heritage Brand: “HAKOBA”, a heritage brand since 1961, expresses the romanticism of the union of the needle and thread through its intricate creations of a wide range of luxury textile products. In 2001 Pioneer bought over the brand and relooked at the entire product portfolio.

Organic Fabrics: As part of strengthening its sustainability objectives, the Hakoba brand now offers organic textile products manufactured by PEL, which holds the GOTS certification, certifying conformance to organic production materials and methodologies.

www.hakoba.in: PEL has revamped and relaunched its website www.hakoba.in with a wide range of premium textile products, including organic variety and designs that expand its demographic presence beyond its traditional and online marketplace (Like Amazon etc.).

Product Offerings: Currently, the retail outlets are selling Sarees, Salwar Kameez Dupatta, Fashion Fabrics. Hakoba also added men's wear in its portfolio, such as Unstitched and Stitched Kurta Pyjama. However, plans are underway to introduce ready-to-wear women apparel such as Tops, Tunics which will hit the Company's website & retail stores by the September 2021. Besides cotton, other base fabrics like silks, man-made blends, net, etc., were also incorporated. In addition, Hakoba retail has expanded its reach by adding private labels under the Hakoba umbrella to add fashion and home furnishing allied products in its offerings.

Going Upward: Hakoba - the word itself conjures up images of embroidery. The brand is positioned as a store brand rather than a product brand. Hakoba offers something for everyone. Already, Hakoba occupies a unique mind space among its customers, and the recall is exceptionally high. What was needed was a new avatar, which Pioneer is now providing, keeping the current market dynamics in mind. When the fashion history for Generation Z is written, Hakoba would be a preferred brand.



Embroidery & Laces

“ Striving For Growth Through Continuous Enhancement

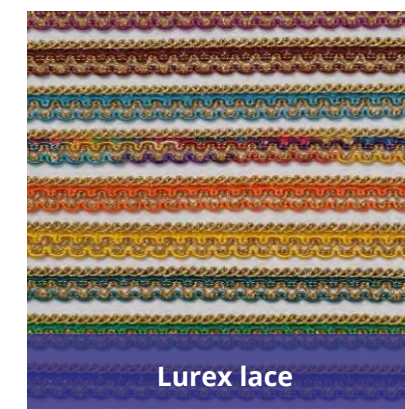
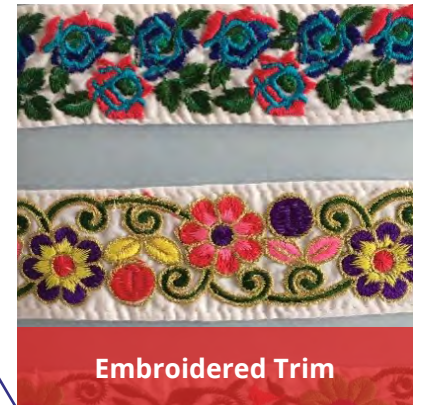
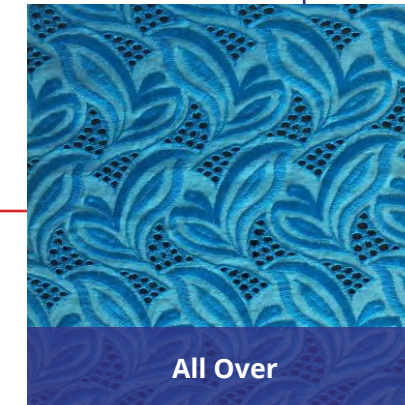
PAN India Presence: The Company has multiple embroidery and lace manufacturing facilities across the country in Sarigam (GJ), Naroli (D&NH) and Coimbatore (TN), along with a marketing presence at all the major markets, including Delhi NCR, Tirupur, Chennai, Mumbai, Kolkata.

Pricing Power: PEL's embroidery products enjoy a premium in the marketplace because of better quality, design, and capacity.

GOTS Certified Plant: In pursuance of its sustainability objectives, PEL enjoys GOTS certification for its Coimbatore manufacturing facility. This has helped PEL's manufacturing facility become an approved vendor to Inditex (Zara retail) for embroidery.

Product Development: The Company has a highly talented & skilled design development team, which constantly works towards creating new designs to fulfil the ever-evolving expectations in sync with global fashion trends.

Design Library: PEL's Design Library consists of over 3,00,000 plus embroidery designs, rooted and inspired by the Indian culture.



Corporate Information

BOARD OF DIRECTORS

MR. RAJ KUMAR SEKHANI
Chairman
(DIN:00102843)

MR. HARSH VARDHAN BASSI
Managing Director
(DIN:00102941)

MR. GANGADHARAN KANDAM RAMA PANICKER
Executive Director
(DIN:07735379)

MR. SAURABH MAHESWARI
Executive Director
(DIN:00283903)

MR. JOGINDER KUMAR BAWEJA
Independent Director
(DIN:01660198)

MR. GOPALKRISHNAN SIVARAMAN
Independent Director
(DIN:00457873)

MS. SUSHAMA BHATT
Independent Director
(DIN:09168896)

BANKERS

UNION BANK OF INDIA
KOTAK MAHINDRA BANK LTD

CFO

MR. DEEPAK SIPANI

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. AMI THAKKAR

STATUTORY AUDITORS

S. K. Naredi & Co.
Chartered Accountants

MANUFACTURING UNITS

1. 1637-1639, G.I.D.C. Sarigam, Dist. Valsad, Gujarat – 396 155
2. Primer Industrial Estate, Survey No.678/1/2, Village Naroli, Silvassa, (U.T.)-396 203
3. Mettupalaym Road, Chinnamaddampalayam, Billichi Post, Coimbatore – 641 019
4. Village-Kheri, Trilokpur Road, Kala-Amb, Dist Sirmour, Himachal Pradesh -173 030

OFFICES

Registered Office:
Unit No, 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai - 400 058

Corporate Office:
Unit No.21 to 25, 2nd Floor, Orient House, 3-A Udyog Nagar, Off S. V. Road, Goregaon (West), Mumbai – 400 062

Chennai Office:
29 & 30, 3RD Floor, Kumbhat Complex, Rattan Bazar, Chennai – 600 003

Delhi Office:
4986, 1st & 2nd Floor, Baratooti Chowk, Sadar Bazar, Delhi – 110 006

Delhi Yarn Office (SPFY):
807 & 808, ITL Twin Towers, Plot No. B-09, Netaji Subhash Place, Pitampura, New Delhi – 110 034

Mumbai Marketing Office:
Navyug House Building, Room #26, 1st Floor, Old Hanuman Lane, Kalbadevi, Mumbai-400002

NCR Office:
Plot # 138, H Block, New Palam Vihar , Phase -1, Gurgaon , Haryana, -122017

Surat Office:
Kiran Compound, Near A P Market, Udhna, Surat – 394 210

Tirupur Office:
Door No 6(1)/25, Duraisampuram, 1st street, PN Road, Tirupur-641602

Telephone No. : 91-22- 4223 2323
Fax No. : 91-22- 4223 2313
Website : www.pelhakoba.com; www.silkolite.com
E-mail Address : mumbai@pelhakoba.com

CIN : L17291MH1991PLC063752
Listing : BSE Limited and National Stock Exchange of India Limited
ISIN for Demat : INE156C01018

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd., C101, 247 Park, L.B. S. Marg, Vikhroli (West), Mumbai- 400083
Telephone No. : 91-22- 4918 6000 / 4918 6270
Fax No. : 91-22- 4918 6060

Core Team

“The right blend of experience and expertise



Mr. Raj Kumar Sekhani

Chairman | Age: 61 Years

A Commerce Graduate from Calcutta University. He is the Promoter-Director and Executive Chairman of the Company. He has been involved in the activities of manufacturing and trading in garment accessories, including embroidery fabrics, laces and knitted fabrics, for more than two decades, much before he promoted the Company. His niche area of expertise and contribution has been formulating the overall Company policies and taking care of the domestic as well as global marketing of the Company's products.

Mr. Gangadharan K R Panicker | Executive Director

Age: 66 Years | Experience: 42+Years

Qualification: Diploma - Textile Technology

Mr. Deepak Sipani | CFO

Age: 47 Years | Experience: 22+Years

Qualification: CA

Mr. Sandeep Sharma | President, Head Marketing-EL

Age: 46 Years | Experience: 20+Years

Qualification: B.Com

Mr. Manoj Pillay | Sr. VP - International Trade-EL

Age: 48 Years | Experience: 26+Years

Qualification: B.Com

Mr. Aarav Sekhani | VP - Marketing

Age: 36 Years | Experience: 12+Years

Qualification: MBA



Mr. Harsh Vardhan Bassi

Managing Director | Age: 46 Years

A Graduate in Commerce Stream from Punjab University, and took to business at a very young age. Delving into manufacturing, business development, marketing and other business verticals, he has gained tremendous experience in International marketing of textiles, having successfully interacted with renowned labels worldwide. Mr Bassi has been on board of Pioneer Embroideries Limited since 2003 and elevated as Managing Director in May 2014.

Mr. Saurabh Maheshwari | Executive Director

Age: 42 Years | Experience: 21+Years

Qualification: CA

Mr. DNN Rao | CEO SPFY

Age: 56 Years | Experience: 32+Years

Qualification: B.Tech - Textiles

Mr. Kuntal Kumar Pandit | Sr. VP – Corporate Affairs

Age: 52 Years | Experience: 32+Years

Qualification: Engineer - Elec. & Industrial Elec.

Mr. B S Khulbe | Marketing Head SPFY

Age: 54 Years | Experience: 30+Years

Qualification: MBA - Marketing, B Tech - Textiles

Mr. Vishal Sekhani | VP - Finance and Retail

Age: 32 Years | Experience: 8+Years

Qualification: CA

Letter From Chairman

The Company has enormous long-term growth potential



Dear Shareholders,

It is a great honor for me to address the fellow members of the Pioneer family. People's lives, livelihoods and general well-being are being affected by the global pandemic and ongoing lockdowns. On behalf of the Company, I take this opportunity to extend my heartfelt condolences to everyone who has suffered a loss of family or friends on account of this pandemic. We as a responsible organization have been standing in unity as one Pioneer family, helping the lives we could touch upon in these adverse conditions.

Unprecedented times like these define an organization's strength and demonstrate the values it stands for. Our focus is on ensuring health, safety and well-being of all our employees and service providers. While we faced many challenges on the business

front, I am proud to state that not a single person working in Pioneer lost his job. Instead, we all came together as a family and successfully tackled this unparalleled situation.

However, we have taken advantage of this opportunity to revive ourselves and evolve with the changing times as a Company with global presence. We see huge potential in Specialized Polyester Filament Yarn (SPFY), embroidery & laces business and continue to invest in our brands, Silkolite & Hokoba. Also SPFY business will continue to drive the future growth of the Company due to its unique approach for providing end-to-end solutions.

Incidentally we had set up our first greenfield project to manufacture SPFY amidst Global financial crisis, high crude oil price and general stress. We were also having debt servicing concerns at that time, but despite these setbacks we were able to carve a niche for ourselves in SPFY by creating the Silkolite brand. Today, Silkolite is an established brand in a highly commoditised field. It has created an excellent recall among our customers because of wide range of quality products at user-specific order size. Hakoba being our heritage brand focuses more on the retail segment and delivers affordable, fashionable and exclusive products. Basis on in-depth research on customer's preference, we continue to add products in our portfolio for growing bigger.

I am happy to share that your Company has emerged stronger with the help of an experienced team, best in class manufacturing units which

includes our colour and design library. Our strengths are driving us to create higher value and more impactful solutions for our stakeholders.

Wide range of product offering

Experienced Board & Team

Strong focus on sustainability

During the year, Company's financial performance was badly affected by the pandemic in the first quarter but revived in the next three quarters. In FY2020-21 the Company delivered a Revenue of ₹22,597 lakhs, EBITDA margin stood at 12.9% and Profit at ₹1,967 lakhs. Interestingly, the combined EBITDA of SPFY business during the last two years, i.e. FY 2019-20 and FY 2020-21, stands higher than the project cost of ₹50 crores that the Company had spent while establishing the first Greenfield yarn project.

With great optimism, we have set ourselves up to be a future-ready Company by putting in place robust systems and processes to help us navigate the new normal. We commit to keep growing in order to meet the needs of our customers, employees and shareholders. We wish to express our sincere gratitude to all our stakeholders for their aid, support and cooperation. We would like to express our heartfelt appreciation for all workers' tireless efforts, commitment and contribution to the Company.

With Warm Regards
Raj Kumar Sekhani

Letter From Managing Director

We have created a robust Customer centric organisation with Stable Growth & Strong Margins



My Dear Pioneer Family Members

I am happy to share the performance of your Company over the last one year. It was a momentous time for all with induced lockdowns and lack of opportunities. The pandemic has coerced people all over the world to make changes in their way of working and living.

Financial year 2021, started on a challenging note for your Company with the first quarter performance being below par on the account of the pandemic. But your Company improved its performance to end the year on a strong note. I believe it is because the nimbleness that your Company has in its DNA. Now, I am sure that we can look forward to better times as individuals and as a Company.

Now, let me give you an overview of your Company's performance in the

last financial year. Though our turnover was down by 5% to ₹22,597 lakhs, our full year Profit After Tax was up by 137% - to ₹1,966 lakhs. This is on the account of your Company being aggressively EBITDA focused. Because we are agile, we were able to look for opportunities to grow our business. Just to illustrate, at the beginning of FY21, we knew that our embroidery products will continue to struggle on the account of pandemic; we immediately increased the marketing efforts in the Specialized Polyester Filament Yarn (SPFY). This change helped us recover the ground we lost at the beginning of the year in the last quarter. On the export front also, we aggressively promoted our Silkolite, our SPFY brand among intermediary's exporters. These are companies who buy yarn and then make a finished product for export. We also looked to expand into end users markets like Home Furnishings, Upholstery, etc. At the same time we reach out to geographies where we had not exported earlier. We also tried increase the quantum of orders from our existing export clients.

During FY2021, the Company reported a de-growth of about 5% primarily on account of the weak sales in first quarter due to pandemic and the curtailed economic activity level. Higher yarn realization and operational efficiencies resulted into strong operational profit growth for FY21 at ₹2,944 lakhs against ₹2,094 lakhs in FY20 with operating margin improved to 12.9% from 8.7% in FY20. For the year under review Domestic sales were at ₹18,155 lakhs and exports were ₹4,442 lakhs driven primarily by SPFY business which reported revenue of ₹20,153 lakhs while EL business reported revenue

of ₹2,444 lakhs. During the year our capacity utilization was around 80% for the SPFY business.

As we look towards a better future together, let me reiterate the strengths of your Company, which will help our growth. Though our SPFY capacities are low as compared to our peers, but we are able to give more options in colours, textures, etc. Your Company is, perhaps, the first to create a special brand in the yarn segment. Silkolite, our SPFY brand is well established and recognised for its quality. Our production management allows your Company to carry out customer specific customisations in smaller lots as low as 500 kilos.

We are looking to revive our heritage brand- Hakoba in the near future. We have already launched a completely revamped ecommerce enabled website (www.hakoba.in).

Before I end, let me take this opportunity to thank all team members, who have stood shoulder to shoulder with the Company through all times of difficulties and have actioned the strategies. The lion's share of your Company's success belongs to them.

As a final remark, I would like to reaffirm that your Company is on the growth path and together as Pioneer family we are in for good times. I want to emphasise Pioneer's strong foundation, which positions us well for the future as well as the current volatility.

With Warm regards
Harsh Vardhan Bassi

Financial Summary

(₹ In lakhs)

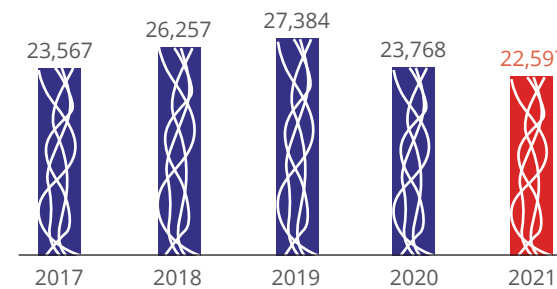
Particulars	FY17	FY18	FY19	FY20	FY21
Profit and Loss Statement					
Revenues	23,567	26,257	27,384	23,768	22,597
Other Income	221	233	204	183	187
Expenditure	21,892	25,280	25,426	21,858	19,840
EBITDA	1,895	1,209	2,162	2,094	2,944
EBITDA Margin(%)	8.0%	4.6%	7.8%	8.7%	12.9%
Interest	1,063	942	765	614	447
Depreciation	819	853	874	871	816
PBT	13	-585	413	828	1,681
PBT Margin (%)	0.1%	-2.2%	1.5%	3.5%	7.4%
Tax	0	0	0	0	-286
PAT	13	-585	413	828	1,967
PAT Margin(%)	0.1%	-2.2%	1.5%	3.5%	8.6%
Balance Sheet					
Fixed Assets	9,909	9,890	9,515	8,538	8,003
Investments	930	930	934	930	930
Non Current Assets	412	336	221	351	1,189
Current Assets	7,815	7,577	7,714	6,355	7,799
Total Assets	19,066	18,733	18,384	16,174	17,921
Equity	2,155	2,412	2,495	2,495	2,659
Reserve & Surplus	6,099	5,383	5,729	6,543	8,778
Net Worth	8,254	7,795	8,224	9,038	11,437
Long Term Borrowings	2,998	3,476	2,007	1,083	970
Other Non current Liabilities	339	354	404	529	502
Short Term Borrowings	1,729	1,589	1,846	1,579	1,163
Other Current Liabilities	5,746	5,519	5,903	3,945	3,849
Total Liabilities	19,066	18,733	18,384	16,174	17,921
Cash Flow statement					
Cash from Operations (After working capital changes)	2,494	1,242	1,950	2,563	1,813
Cash from Investments	-2,042	-698	-442	314	-820
Cash from financial Activities	-476	-534	-1,592	-2,790	-517
Ratios					
Debt to Equity	0.51	0.61	0.45	0.20	0.16
Current Ratio	1.05	1.07	1.00	1.15	1.56
EPS (Rs) Basic	0.07	-2.57	1.69	3.32	7.76
EPS (Rs) Diluted	0.05	-2.57	1.66	3.32	7.40
BV (Rs)	38.30	32.32	32.96	36.23	43.01

Key Performance

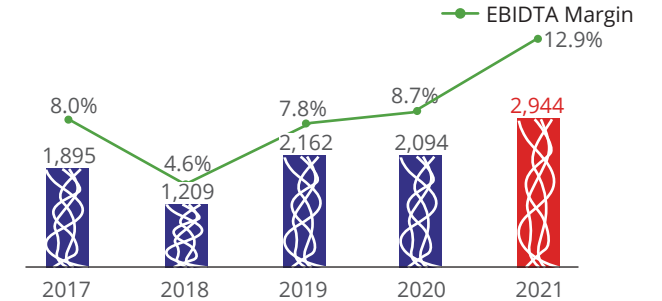
Improving Profitability

(₹ In lakhs)

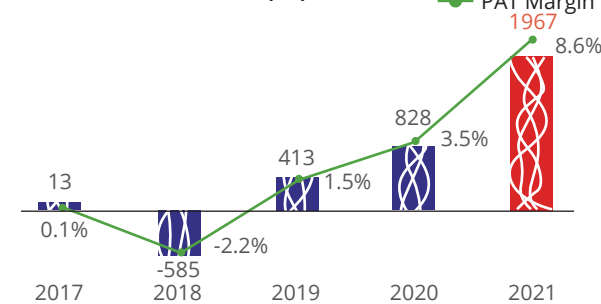
REVENUE



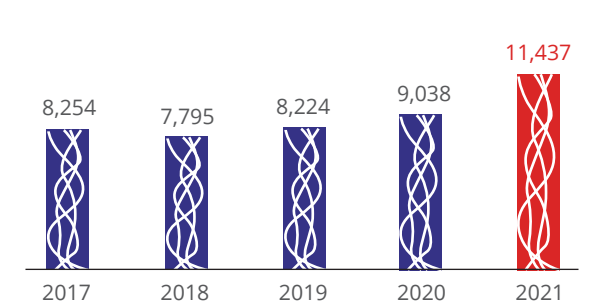
EBITDA & EBITDA MARGIN(%)



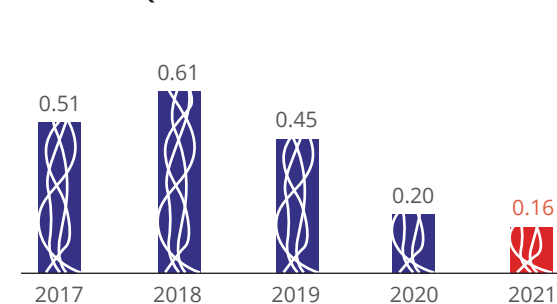
PAT & PAT MARGIN(%)



NET WORTH



DEBT TO EQUITY



CURRENT RATIO

