



PIONEER GROUP

Date : 12th November, 2016
Ref. : NSE/53/2016-2017.

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

Dear Sir,

Ref. : COMPANY CODE : PIONEEREMB
Sub : INTIMATION REGARDING OUTCOME OF BOARD MEETING

Pursuant to sub regulation (4) of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Saturday, 12th November, 2016 as scheduled at 12.00 noon at the Corporate Office of the Company 21 to 25, 2nd Floor, Orient House, 3-A Udyog Nagar, Off S. V. Road, Goregaon (West), Mumbai – 400 062 and concluded at 1.30 p.m. and inter-alia transacted the following business:

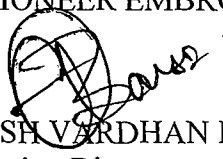
1. Approved the Un-Audited Financial Results (Standalone) for the second quarter and half year ended 30th September, 2016. Copy of the same is enclosed for your records.
2. Considered the Limited Review Report for the period ended 30th September, 2016.
3. The company had issued Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) in August 2010 as per CDR package, which were either to be redeemed in four equal annual installments starting from September 2015, or to be converted into equity shares. These OCCRPS which were due for redemption on 30th September, 2016, could not be redeemed.

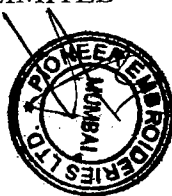
You are requested to take the same on your records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED


HARSH VARDHAN BASSI
Managing Director
DIN: 00102941



Encl: Un-audited Results and Limited Review Report.

PIONEER EMBROIDERIES LIMITED

.... a stitch ahead of time

Corp. Off. : Unit No. 21 to 25, 2nd Floor, Orient House, 3-A Udyog Nagar, Off S. V. Road, Goregaon (West), Mumbai - 400 062.
Tel. : 022-4223 2323 • Fax : 022-4223 2313 • Email : mumbai@pelhakoba.com • Website : www.pelhakoba.com

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

CIN : L17291MH1991PLC063752

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Embroidery beyond your imagination



PIONEER GROUP

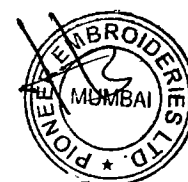
UNAUDITED FINANCIAL RESULTS (DRAFT)

PART I

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30.09.2016

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations (net of excise duty)	5,919.34	6,022.65	6,386.58	11,941.99	12,175.89	25,110.34
	b) Other Operating Income	48.04	68.80	131.76	116.84	260.42	425.81
	Total Income from Operations (net)	5,967.38	6,091.45	6,518.34	12,058.83	12,436.31	25,536.15
2.	Expenses						
	a) Cost of Material Consumed	3,226.05	3,494.06	3,525.11	6,720.11	7,009.81	13,379.76
	b) Purchase of Stock in Trade	114.93	122.42	130.09	237.35	185.79	650.93
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(72.93)	(134.46)	160.46	(207.39)	(33.87)	529.02
	d) Employee Benefit Expense	804.57	737.63	781.81	1,542.20	1,489.84	2,999.59
	e) Depreciation & Amortisation Expense	203.28	202.49	377.97	405.77	751.87	1,412.09
	f) Other Expense	1,439.10	1,452.77	1,484.46	2,891.87	2,891.25	5,825.13
	Total Expenses	5,715.00	5,874.91	6,459.90	11,589.91	12,294.69	24,796.52
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	252.38	216.54	58.44	468.92	141.62	739.63
4.	Other Income	58.06	34.84	1,928.94	92.90	2,049.22	2,370.05
5.	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	310.44	251.38	1,987.38	561.82	2,190.84	3,109.68
6.	Finance Costs	209.93	249.18	75.15	459.11	436.67	941.30
7.	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	100.51	2.20	1,912.23	102.71	1,754.17	2,168.38
8.	Exceptional Items: Income/(Loss) net	--	--	1,444.95	--	1,444.95	(522.23)
9.	Profit from Ordinary Activities before tax (7+8) (Note 3)	100.51	2.20	3,357.18	102.71	3,199.12	1,646.15
10.	Tax Expense	--	--	--	--	--	--
11.	Profit from Ordinary Activities after tax (9-10)	100.51	2.20	3,357.18	102.71	3,199.12	1,646.15
12.	Extraordinary Items	--	--	--	--	--	--
13.	Net Profit/(Loss) for the period (11-12)	100.51	2.20	3,357.18	102.71	3,199.12	1,646.15
14.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	1,854.91	1,854.91	1,854.91	1,854.91	1,854.91	1,854.91
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	7,297.85
16.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.54	0.01	18.74	0.55	17.77	8.93
	b) Diluted before/after Extraordinary Item	0.46	0.01	14.13	0.47	13.47	7.67



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CIN : L17291MH1991PLC063752

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PIONEER GROUP

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016

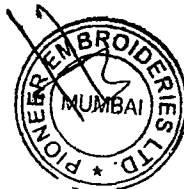
(₹ in lacs)

	Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
A	Equity and Liabilities		
1	Shareholders' Funds		
	a) Share Capital	3,521.49	3,521.49
	b) Reserves & Surplus	7,400.56	7,297.85
	Sub-Total-Shareholders' Funds	10,922.05	10,819.34
2	Share Application Money pending Allotment	650.00	--
3	Non-Current Liabilities		
	Long-Term Borrowings	3,752.70	4,648.72
	Sub-Total-Non-Current Liabilities	3,752.70	4,648.72
4	Current Liabilities		
	a) Short-Term Borrowings	1,930.56	1,146.17
	b) Trade Payables	2,461.73	2,343.10
	c) Other Current Liabilities	2,940.37	2,605.29
	d) Short-Term Provisions	774.61	707.72
	Sub-Total-Current Liabilities	8,107.27	6,802.28
	Total Equities and Liabilities	23,432.02	22,270.34
B	Assets		
1	Non-Current Assets		
	a) Fixed Assets	8,183.51	8,140.13
	b) Non-Current Investments	5,251.79	5,251.79
	c) Long-Term Loans & Advances	2,486.96	1,906.69
	d) Other Non Current Assets	52.11	56.81
	Sub-Total-Non-Current Assets	15,974.37	15,355.42
2	Current Assets		
	a) Inventories	3,062.97	2,854.81
	b) Trade Receivables	2,143.11	2,463.38
	c) Cash & Bank Equivalent	920.28	153.23
	d) Short-Term Loans & Advances	1,248.30	1,317.71
	e) Other Current Assets	80.99	125.79
	Sub-Total-Current Assets	7,455.65	6,914.92
	Total-Assets	23,432.02	22,270.34

Notes:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th November, 2016.
- The above results have been reviewed by the Statutory Auditors of the Company.
- Profit from Ordinary Activities before tax (Sr No 9) for the current quarter is not comparable to the corresponding previous quarter as the figure for corresponding previous quarter ended 30.09.2015 includes a) Other income of : i) ₹1,742.98 lacs on account of Interest write back on settlement of a secured loan, ii) ₹173.95 lacs on account of gain on exchange rate fluctuation on monetary items, and b) Exceptional item of ₹1,585.38 on account of write back of principal amount of working capital loan on completion of OTS amount with SBI.
- The company had issued Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) in August 2010 as per CDR package, which were either to be redeemed in four equal annual installments starting September 2015, or converted to equity. OCCRPS which were due for redemption on 30th September, 2016, could not be redeemed.
- Tax liability is not considered in view of carry forward losses.
- The Company operates in single primary segment viz Textiles.
- The previous periods figures have been regrouped and reclassified wherever necessary

Place : Mumbai
Date : 12th November, 2016



For & on behalf of Board of Directors

HARSH VARDHAN BASSI
Managing Director

M B A H & CO

CHARTERED ACCOUNTANTS

**120, MIDAS, Sahar Plaza Complex, Andheri Kurla Road,
Andheri (E), Mumbai 400059**

Telefax: 022 40104772 Email: mbahco@gmail.com

LIMITED REVIEW REPORT

Review Report to Pioneer Embroideries Limited

We have reviewed the accompanying statement of unaudited financial results of **Pioneer Embroideries Limited** having its registered office at 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai 400058 for the **period ended 30th September, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

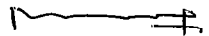
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

This certificate has been issued at the request of the company.

For M B A H & CO
Chartered Accountants
(Firm Registration No 121426W)





Mahesh Bhageria
Partner

Membership No. 034499

Place: Mumbai

Date: 12th November, 2016