



PIONEER GROUP

Date : 29th May, 2017
Ref. : NSE/10/2017-2018.

To,
Mr. Hari K.
Manager
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Ref: BSE Scrip Code - PIONEEREMB

Sub: Intimation regarding the Outcome of the Board Meeting.

Dear Sir,

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 hereby inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Monday, 29th May, 2017 as scheduled at 3.30 p.m. at the Unit no 21 to 25, 2nd Floor Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai – 400062 and concluded at 6.45 P.M. and inter-alia transacted the following business:

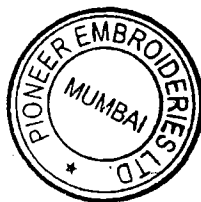
1. Approved the Audited Financial Results and Statement of Assets and Liabilities for the quarter and financial year ended 31st March 2017 along with audit reports are enclosed herewith Annexure-I.
2. Appointment of Mr. Gangadharan Panicker (DIN: 07735379) as an Executive Director of the Company w.e.f. 29th May, 2017.
3. Appointment of M/s. S K Naredi & Co., Chartered Accountants as Statutory Auditors of the Company in place of M/s. M B A H & CO, Chartered Accountants whose term expires pursuant to the provisions of Section 139(2) of the Companies Act, 2013.
4. Approved the allotment of 707,878 equity Shares pursuant to conversion of OCCRPS into equity Shares.

We request you to take the above facts 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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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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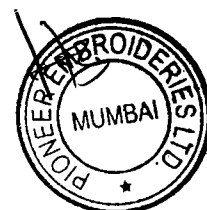


PIONEER GROUP

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2017

(₹ in lakh)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1.	Income from Operations							
	a) Net Sales/Income from Operations	5,970.47	5,685.32	6,406.48	23,597.78	25,110.34	23,604.04	25,110.84
	b) Other Operating Income	56.97	50.05	94.97	223.86	425.81	223.86	425.81
	Total Income from Operations (net)	6,027.44	5,735.37	6,501.45	23,821.64	25,536.15	23,827.90	25,536.65
2.	Expenses							
	a) Cost of Material Consumed	3,673.36	3,054.79	3,319.30	13,448.26	13,379.76	13,457.50	13,383.14
	b) Purchase of Stock in Trade	83.87	198.99	216.03	520.21	650.93	520.21	650.93
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(329.81)	(127.91)	127.91	(665.11)	529.02	(665.11)	529.02
	d) Employee Benefit Expense	745.84	823.24	745.19	3,111.28	2,999.59	3,111.29	2,999.59
	e) Depreciation & Amortisation Expense	203.17	209.96	228.54	818.90	1,412.09	818.90	1,459.95
	f) Other Expense	1,378.71	1,391.82	1,483.00	5,662.40	5,825.13	5,715.27	5,862.90
	Total Expenses	5,755.14	5,550.89	6,119.97	22,895.94	24,796.52	22,958.06	24,885.53
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	272.30	184.48	381.48	925.70	739.63	869.84	651.12
4.	Other Income	30.65	87.79	247.47	211.34	2,370.05	1,014.45	2,399.12
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	302.95	272.27	628.95	1,137.04	3,109.68	1,884.29	3,050.24
6.	Finance Costs	232.96	232.21	246.64	924.28	941.30	929.53	941.60
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	69.99	40.06	382.31	212.76	2,168.38	954.76	2,108.64
8.	Exceptional Items: Income/(Loss) net	--	(6.84)	(1,967.18)	(6.84)	(522.23)	(2,692.72)	(369.97)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8) (Refer Note 4)	69.99	33.22	(1,584.87)	205.92	1,646.15	(1,737.96)	1,738.67
10.	Tax Expense	--	--	--	--	--	0.04	1.08
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	69.99	33.22	(1,584.87)	205.92	1,646.15	(1,738.00)	1,737.59
12.	Extraordinary Items	-	--	--	-	--	-	--
13.	Net Profit/(Loss) for the period (11-12)	69.99	33.22	(1,584.87)	205.92	1,646.15	(1,738.00)	1,737.59
14.	Share of Profit/(Loss) of Associate	--	--	--	--	--	(1.01)	(10.10)
15.	Minority Interest	--	--	--	--	--	--	--
16.	Net Profit/(Loss) for the period after Minority Interest (13-14-15)	69.99	33.22	(1,584.87)	205.92	1,646.15	(1,739.01)	1,727.49
17.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,154.91	2,154.91	1,854.91	2,154.91	1,854.91	2,154.91	1,854.91
18.	Reserves excluding revaluation reserves (as per last audited balance sheet) (Refer Note 5)	--	--	--	4,471.40	7,297.85	4,636.62	4,545.35
19.	Earning Per Share (₹) (Not annualized)							
	a) Basic before/after Extraordinary Item	0.36	0.17	(8.54)	1.03	8.93	(8.69)	9.37
	b) Diluted before/after Extraordinary Item	0.28	0.14	(8.54)	0.83	7.67	(8.69)	8.05



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CIN : L17291MH1991PLC063752

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PIONEER GROUP

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

(₹ in lakh)

	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
A	Equities and Liabilities				
1	Shareholders' Funds				
	a) Share Capital	3,639.22	3,521.49	3,639.22	3,521.49
	b) Reserves & Surplus	4,471.40	7,297.85	4,643.62	4,545.35
	Sub-Total-Shareholders' Funds	8,110.62	10,819.34	8,282.84	8,066.84
2	Non-Current Liabilities				
	a) Long-Term Borrowings	3,304.28	4,648.72	3,486.18	4,830.62
	b) Other Non Current Liabilities	339.46	296.98	339.46	296.98
	Sub-Total-Non-Current Liabilities	3,643.74	4,945.70	3,825.64	5,127.60
3	Current Liabilities				
	a) Short-Term Borrowings	1,729.34	1,146.17	1,729.34	2,670.83
	b) Trade Payables	2,944.17	2,343.10	2,997.00	2,397.33
	c) Other Current Liabilities	2,316.86	2,605.29	2,374.22	2,667.50
	d) Short-Term Provisions	484.38	410.74	484.38	410.74
	Sub-Total-Current Liabilities	7,474.75	6,505.30	7,584.94	8,146.40
	Total Equities and Liabilities	19,229.11	22,270.34	19,693.42	21,340.84
B	Assets				
1	Non-Current Assets				
	a) Fixed Assets	9,908.69	8,140.13	9,908.74	8,167.78
	b) Goodwill on Consolidation	--	--	--	1,965.79
	c) Non-Current Investments (Refer Note 5)	929.64	5,251.79	725.02	726.03
	d) Long-Term Loans & Advances	1,376.13	1,906.69	1,379.92	1,990.31
	e) Other Non Current Assets	51.87	56.81	69.25	73.25
	Sub-Total-Non-Current Assets	12,266.33	15,355.42	12,082.93	12,923.16
2	Foreign Currency Translation Reserve	--	--	--	294.31
3	Current Assets				
	a) Inventories	3,927.52	2,854.81	3,991.99	2,928.53
	b) Trade Receivables	2,321.52	2,463.38	2,579.95	2,720.93
	c) Cash & Bank Equivalent	129.83	153.23	130.80	173.47
	d) Short-Term Loans & Advances	398.90	1,317.71	722.74	2,174.65
	e) Other Current Assets	185.01	125.79	185.01	125.79
	Sub-Total-Current Assets	6,962.78	6,914.92	7,610.49	8,123.37
	Total-Assets	19,229.11	22,270.34	19,693.42	21,340.84



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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 29th May, 2017.
2. With respect to consolidated results, other income for the year includes ₹827.99 lakh on account of interest write back on settlement of secured loans.
3. With respect to consolidated results, exceptional items for the year includes: a) Write off of doubtful advances of ₹430.85 lakh by subsidiary, b) write off of goodwill and foreign currency translation reserve of ₹2,260.10 lakh created from consolidation of subsidiaries.
4. Profit from Ordinary Activities before tax (Sr No 9) for the current year is not comparable to the previous year as the corresponding figures for the previous year include a) Other income: i) ₹1,742.98 lakh on account of Interest write back on settlement of a secured loan, ii) ₹286.84 lakh on account of gain on exchange rate fluctuation on monetary items, and b) Exceptional item: i) provision and write off of doubtful trade receivable and advances of ₹1,967.18 lakh, ii) write back of principal amount of bank loan of ₹1,585.38 lakh on account of settlement of a secured loan.
5. The Company's wholly-owned subsidiary, Hakoba Lifestyle Ltd, which has no operation and negative networth, reduced its share capital. Accordingly, the Company has reduced its investments by ₹4,284.26 lakh by debiting capital reserve.
6. The Company has issued 3,000,000 equity shares of ₹10 each at the premium of ₹39 per share on preferential basis on 4th October, 2016 pursuant to shareholders' approval dated 23rd September, 2016.
7. Tax liability is not considered in view of carry forward losses.
8. The Company operates in a single primary segment viz Textiles.
9. The figures for the fourth quarter are the difference between the audited results for the year and reviewed figures upto the third quarter.
10. Figures for the previous periods have been regrouped and reclassified wherever necessary.

Place : Mumbai
Date : 29th May, 2017



For & on behalf of Board of Directors


HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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PIONEER GROUP

Date : 29th May, 2017
Ref. : NSE/11/2017-2018.

To,
Mr. Hari K.
Manager
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Dear Sir,

Ref No: - Company Code No. PIONEEREMB

Sub: Declaration pursuant to Regulation 33 (3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016

DECLARATION

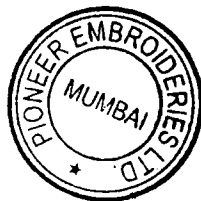
I, Harsh Vardhan Bassi (DIN:00102941), Managing Director of Pioneer Embroideries Limited; having its registered office at Unit No, 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai - 400 058, hereby declare that, the Statutory Auditors of the Company, M/s. M B A H & CO, Chartered Accountants (FRN:121426W) have issued an Audit Report with unmodified opinion on Standalone and Consolidated audited financial results for the quarter & year ended 31st March 2017.

This declaration is issued in compliance of Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 as amended by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification No. SEBI/CIR/CFD/CMD/56/2016 dated 27.05.2016.

Thanking you,

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED

(HARSH VARDHAN BASSI)
MANAGING DIRECTOR
DIN 00102941
Address: C 151, The Icon,
Golf Link Road, DLF Phase-5
Gurgaon – 122009, Haryana, India.



Date: 29th May, 2017
Place: Mumbai

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To,

The Board of Directors of Pioneer Embroideries Limited

We have audited the quarterly financial results of Pioneer Embroideries Limited for the quarter ended 31st March, 2017 and the year to date results for the period 01/04/2016 to 31/03/2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

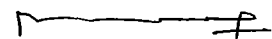
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 01/04/2016 to 31/03/2017.

For M B A H & CO
Chartered Accountants
Firm's Regn. No.: 121426W





Mahesh Bhageria
Partner

Membership Number: 034499

Place of signature: Mumbai
Date: 29th May, 2017

M B A H & CO

CHARTERED ACCOUNTANTS

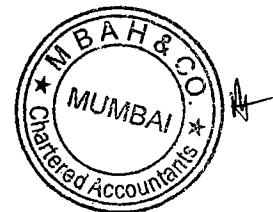
120, MIDAS, Sahar Plaza Complex, Andheri Kurla Road,
Andheri (East), Mumbai 400059

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

To,

The Board of Directors of Pioneer Embroideries Limited

1. We have audited the consolidated financial results of Pioneer Embroideries Limited ('the Company'), its Subsidiaries (collectively referred to as "the Group") and its Associate for the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3.
 - (a) We did not audit the financial statements / financial information of Mas Embroideries LLP whose financial statements / financial information reflect total assets of ₹(0.44) lakh as at 31st March, 2017 and total revenues of ₹ nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary/LLP, insofar as it relates to the aforesaid subsidiary/LLP, is based solely on the reports of the other auditors.
 - (b) We did not audit the financial statements / financial information of one subsidiary, namely S.R Investments Ltd., whose financial statements / financial information reflect net worth of ₹nil as at 31st March, 2017 and total revenues of ₹ nil for the year ended on that date, as considered in the consolidated financial statements.



- (c) The consolidated financial statements also include the Group's share of net loss of ₹1.01 lakh for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of one associate, namely, Crystal Lace (I) Ltd., whose financial statements / financial information have not been audited by us.

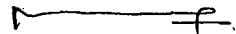
These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary/LLP and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

- (i) include the year to date of the following entities: a) Subsidiaries: 1) Pioneer Embroideries Limited 2) Hakoba Lifestyles Limited 3) Pioneer Realty Limited 4) Mas Embroideries LLP & 5) S. R Investments Limited; b) Associate Crystal Lace (I) Limited.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2017.

For M B A H & CO
Chartered Accountants
Firm's Regn. No.: 121426W





Mahesh Bhageria
Partner

Membership Number: 034499

Place of signature: Mumbai
Date: 29th May, 2017