



PIONEER GROUP

Date : 14th September, 2017
Ref. : NSE/38/2017-2018.

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

Dear Sir,

Ref. : COMPANY CODE : PIONEEREMB
Sub. : INTIMATION REGARDING THE OUTCOME OF THE BOARD MEETING HELD ON 14TH SEPTEMBER, 2017.

Pursuant to Regulation 33(3)(c)(i) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with Circular (Ref No. CIR/CFD/FAC/62/2016 dated 5th July, 2016) issued by SEBI, we are enclosing herewith the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2017 as approved at the meeting of the Board of Directors held on 14th September, 2017 together with a copy of the Limited Review Report dated 14th September, 2017 of the Statutory Auditors in respect of Un-audited Financial Results for the quarter ended 30th June, 2017.

The aforementioned Results are as per IND-AS compliant.

The meeting of the Board commenced at 3.00p.m. and concluded at 4.30p.m.

We request you to take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully
For PIONEER EMBROIDERIES LIMITED

Ami Thakkar

(AMI THAKKAR)
Company Secretary & Compliance Officer
Membership No.: FCS 9196
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 - 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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UNAUDITED FINANCIAL RESULTS**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017**

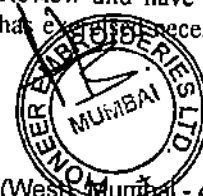
Sr. No.	Particulars	Quarter Ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1.	Revenue from Operations		
	a) Gross Sales		
	b) Other Operating Income	6,990.99	5,939.84
2.	Other Income	43.03	68.80
	Total Income	33.43	34.84
3.	Expenses	7,067.45	6,043.48
	a) Cost of Materials Consumed		
	b) Purchase of Stock-in-Trade	3,956.28	3494.06
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	115.59	122.42
	d) Excise Duty	14.18	(134.46)
	e) Employee Benefit Expense	522.61	--
	f) Finance Cost	757.48	742.79
	g) Depreciation & Amortisation Expense	313.73	292.82
	h) Other Expenses	219.64	202.49
	Total Expenses	1,439.44	1,369.96
4.	Profit/(Loss) before exceptional Items and Tax	7,338.95	6,090.08
5.	Exceptional Items (Net)	(271.50)	(46.60)
6.	Profit/(Loss) before Tax	--	--
7.	Tax Expense	(271.50)	(46.60)
8.	Net Profit/(Loss) for the period	--	--
9.	Other Comprehensive Income (OCI)	(271.50)	(46.60)
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)		
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	5.16
10.	Other Comprehensive Income for the period	--	--
11.	Total Comprehensive Income	--	5.16
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	(271.50)	(41.44)
13.	Earning Per Share (₹) (Not annualized)	2,219.60	1,854.91
	a) Basic before/after Extraordinary Item	(1.26)	(0.25)
	b) Diluted before/after Extraordinary Item	(1.26)	(0.25)

Notes:

- 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 14th September, 2017. The Limited Review for the quarter ended 30th June, 2017, has been carried out by the Statutory Auditors, as required under regulation 33 of SEBI (LODR) Regulation, 2015.
- The Company adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 (transition date being 1st April, 2016) and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as it is not mandatory as per SEBI Circular dated 5th July, 2016. The Ind AS financial results and financial information for the quarter ended 30th June, 2016 have not been subjected to any Limited Review and have been presented based on the information compiled by the Management. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

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4. The June quarter has traditionally been a weak quarter for the textile players including Pioneer. In the quarter under reporting, the business was further impacted due to reduced demand owing to the proposed implementation of the Goods and Service Tax (GST), which severely affected the production and business margin of the company.
5. The reconciliation of Profit after tax as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended 30th June, 2016 are as under:

Particulars	(₹ in Lakhs)
	Quarter Ended 30.06.2016
Profit after tax as reported under previous GAAP (Indian GAAP)	2.20
Impact of Fair value changes of Interest Free Loan (Net of Tax)	(43.64)
Actuarial Gain / (Loss) on defined benefit plan (Net of Tax)	(5.16)
Total Comprehensive loss for the period under Ind AS	(46.60)

6. The Company has issued 6,46,911 equity shares of ₹10 each on 29th May, 2017 to Union Bank of India pursuant to conversion of Optionally Convertible Cumulative Redeemable Preference Shares of ₹256.32 lakhs.
7. The Company operates in a single primary segment viz Textiles and hence there is no other reportable segment as per Ind AS 108 'Operating Segments'.

For & on behalf of Board of Directors

HARSH VARDHAN BASSI
Managing Director
DIN:00102941

Place : Mumbai

Date : 14th September, 2017



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S.K.Naredi & Co. CHARTERED ACCOUNTANTS

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059
PHONE: 9934303372, E-MAIL: rahul.n@sknaredi.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To The Board of Directors of 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 quarter ended 30th June, 2017 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No CIR/CFD/FAC/62/2016 dated July 05, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Notes to the Statement, we have not performed a review of the figures relating to the corresponding quarter ended 30 June, 2016, including the reconciliation of net profit for the quarter ended 30 June, 2016 between the previous GAAP and the Ind AS.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 company personnel and analytical procedures applied to financial data and thus provide 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 Indian 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 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, 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 S. K. Naredi & Co.
Chartered Accountants
(Firm Registration No. 003333C)

Rahul Naredi
Partner
Membership No. 302632



Place: Mumbai
Date: 14th September, 2017