



PIONEER GROUP

Date : 12th February, 2018
Ref. : NSE/64/2017-2018.

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 OUTCOME OF BOARD MEETING

Pursuant to sub regulation (2) 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. Monday, 12th February, 2018 as scheduled at the Corporate Office of the Company at Unit no 21 to 25, 2nd Floor Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai - 400062 and inter-alia transacted the following business:

1. Approved the Un-audited Financial Results (Standalone) of the Company for the third quarter and nine months ended 31st December, 2017. Copy of the same is enclosed for your records.
2. Considered the Limited Review Report for the quarter ended 31st December, 2017.

The aforesaid Results are IND-AS compliant.

The meeting of the Board commenced at 3.15 p.m. and concluded at 4.55 p.m.

You are requested to take the same on your records.

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

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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

egd. 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

UNAUDITED FINANCIAL RESULTS**STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31.12.2017**

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1.	Revenue from Operations					
	a) Gross Sales	6,613.15	6,252.18	5,623.90	19,856.32	17,422.86
	b) Other Operating Income	27.78	47.70	50.05	118.51	166.89
2.	Other Income	83.46	21.40	87.79	138.29	180.69
	Total Income	6,724.39	6,321.28	5,761.74	20,113.12	17,770.44
3.	Expenses					
	a) Cost of Material Consumed	3,631.16	3,543.87	3,054.79	11,131.31	9,774.90
	b) Purchase of Stock in Trade	98.75	93.19	198.99	307.53	436.34
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	286.28	(87.92)	(127.91)	212.54	(335.30)
	d) Excise Duty	-	--	-	522.61	-
	e) Employee Benefit Expense	797.35	845.55	828.40	2,400.38	2,380.92
	f) Finance Costs	147.25	281.64	249.12	742.62	798.94
	g) Depreciation & Amortisation Expense	214.14	220.14	209.96	653.92	615.73
	h) Other Expense	1,507.38	1,537.09	1,404.61	4,483.91	4,221.07
	Total Expenses	6,682.31	6,433.56	5,817.96	20,454.82	17,892.60
4.	Profit/(Loss) before exceptional Items and Tax	42.08	(112.28)	(56.22)	(341.70)	(122.16)
5.	Exceptional Items (Net)	-	-	(6.84)	-	(6.84)
6.	Profit/(Loss) before Tax	42.08	(112.28)	(63.06)	(341.70)	(129.00)
7.	Tax Expense	-	-	-	-	-
8.	Net Profit/(Loss) for the period	42.08	(112.28)	(63.06)	(341.70)	(129.00)
9.	Other Comprehensive Income (OCI)					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	5.16	10.32	5.16	15.48	15.48
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--
10.	Other Comprehensive Income for the period	5.16	10.32	5.16	15.48	15.48
11.	Total Comprehensive Income/(Loss)	47.24	(101.96)	(57.90)	(326.22)	(113.52)
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,411.73	2,219.60	2,154.91	2,411.73	2,154.91
13.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	0.19	(0.54)	(0.32)	(1.54)	(0.67)
	b) Diluted before/after Extraordinary Item	0.17	(0.54)	(0.32)	(1.54)	(0.67)

Notes:

- In compliance to Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the revenue for the quarter and nine months ended 31st December, 2016 was inclusive of Excise Duty. Goods and Service Tax (GST) has been implemented w.e.f. 1st July, 2017 and as per Ind AS-18, the revenue for the quarter ended 31st December, 2017 and 30th September, 2017 are reported net of GST, hence not comparable with corresponding periods.

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CIN : L17291MH1991PLC063752

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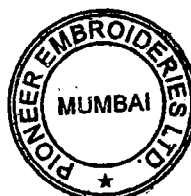
2. In the nine months under reporting, the textile segment was impacted due to reduced demand owing to the implementation of the Goods and Service Tax (GST) from 1st July 2017, which also severely affected the production and business margins of the Company.
3. The Company has adopted Ind AS (Indian Accounting Standards) from 1st April, 2017. The figures for the quarter and nine months ended 31st December, 2016 are also Ind AS compliant. The reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and nine months ended 31st December, 2016 is as follows :

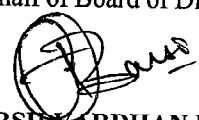
Particulars	(₹ in Lakhs)	
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
Profit after tax as reported under previous GAAP (Indian GAAP)	33.22	135.93
Impact of Fair value changes of Interest Free Loan (Net of Tax)	16.91	107.62
Provision for Expected Credit Loss (Net of Tax)	74.21	141.83
Actuarial Gain / (Loss) on defined benefit plan (Net of Tax)	5.16	15.48
Profit / (Loss) for the period under Ind AS	(63.06)	(129.00)

4. 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'.
5. During the quarter, the OCCRPS holders have exercised their right and opted to convert OCCRPS of ₹716.21 lakh and accordingly, 17,25,202 equity shares of ₹10 each are issued at an average price of ₹41.51 per share to them. During the quarter, the Company has also issued to 1,96,078 equity shares ₹10 each at the premium of ₹41 per share on preferential basis to Kotak Mahindra Bank.
6. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th February, 2018. The Limited Review for the quarter and nine months ended 31st December, 2017, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

For & on behalf of Board of Directors

Place : Mumbai
Date : 12th February, 2018




HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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S.K.Naredi & Co. CHARTERED ACCOUNTANTS

PHONE: 9934303372, E-MAIL: sknc.mumbai@gmail.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 period ended 31st December, 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, 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 31st December, 2016, including the reconciliation of net profit for the quarter ended 31st December, 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: 12th February, 2018