

Date : 22nd January, 2016
Ref. : NSE/50/2015-2016.

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. : OUTCOME OF BOARD MEETING HELD ON 22ND JANUARY, 2016

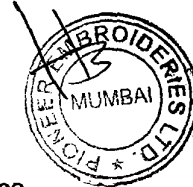
With reference to above, at the meeting of Board of Directors of the Company held on Friday, 22nd January, 2016, at the corporate office of the Company, the Board has inter-alia considered and approved the following:

1. Un-audited Financial Results for the quarter and Nine Months period ended 31st December, 2015. A Copy of the same along with the Limited Review Report by Auditors of the Company is attached for your records.
2. To incorporate 100% Wholly Owned Subsidiary of the Company at Singapore subject to such RBI approvals as may be required.
3. Re-classification of Authorised Share Capital of the Company subject to approval by Members and such other approvals if any as may be required.

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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 - 400062
Tel.: 022-4223 2323 • Fax : 022-4223 2313 • E-mail : 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 No : L17291MH1991PLC063752

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4. Considered and approved the ESOP Plan 2016 subject to approval by Members and such other approvals if any as may be required
5. Passing of Resolutions by way of Postal Ballot and also giving facility to Members of the Company to vote on these resolutions by way of Postal Ballot and E Voting and appointment of Mr. Sanjay R Dholakia, Practising Company Secretary. The detailed Postal ballot Notice and E Voting programme shall be sent in due course of time.

We request you to take the above information on records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For PIONEER EMBROIDERIES LIMITED

(HARSH VARDHAN BASSI)
MANAGING DIRECTOR
DIN 00102941
Encl: As above



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UNAUDITED FINANCIAL RESULTS

PART I

Statement of Unaudited (Standalone) Financial Results for the Quarter and Nine Months Ended 31.12.2015

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations (net of excise duty)	6,527.97	6,386.58	6,704.20	18,703.86	19,964.21	26,526.83
	b) Other Operating Income	70.42	131.76	173.44	330.84	473.77	627.70
	Total Income from Operations (net)	6,598.39	6,518.34	6,877.64	19,034.70	20,437.98	27,154.53
2.	Expenses						
	a) Cost of Material Consumed	3,050.65	3,525.11	3,892.11	10,060.46	12,370.90	15,997.73
	b) Purchase of Stock in Trade	249.11	130.09	71.01	434.90	202.74	317.26
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in Trade	434.98	160.46	(15.14)	401.11	(380.55)	(397.24)
	d) Employee Benefit Expense	764.56	781.81	761.66	2,254.40	2,098.13	2,945.62
	e) Depreciation & Amortisation Expense	431.68	377.97	380.15	1,183.55	1,137.90	1,730.39
	f) Other Expense	1,450.88	1,484.46	1,433.55	4,342.13	4,311.87	5,771.47
	Total Expenses	6,381.86	6,459.90	6,523.34	18,676.55	19,740.99	26,365.23
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	216.53	58.44	354.30	358.15	696.99	789.30
4.	Other Income	73.36	1,928.94	210.28	2,122.58	766.27	1,729.03
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	289.89	1,987.38	564.58	2,480.73	1,463.26	2,518.33
6.	Finance Costs	257.99	75.15	408.00	694.66	1,131.23	1,201.13
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	31.90	1,912.23	156.58	1,786.07	332.03	1,317.20
8.	Exceptional Items: Income/(Loss) net	--	1,444.95	--	1,444.95	--	(1,105.55)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	31.90	3,357.18	156.58	3,231.02	332.03	211.65
10.	Tax Expense	--	--	--	--	--	--
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	31.90	3,357.18	156.58	3,231.02	332.03	211.65
12.	Extraordinary Items	--	--	--	--	--	--
13.	Net Profit/(Loss) for the period (11-12)	31.90	3,357.18	156.58	3,231.02	332.03	211.65
14.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	1,854.91	1,854.91	1,769.91	1,854.91	1,769.91	1,769.91
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	9,632.36
16.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.17	18.74	0.88	17.94	1.88	1.20
	b) Diluted before/after Extraordinary Item	0.14	14.13	0.44	14.33	0.94	0.70

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 22nd January, 2016.
- The above results have been reviewed by the Statutory Auditors of the Company.
- Other income for the nine months ended includes: a) ₹1,742.98 lacs on account of Interest write back on settlement of a secured loan, b) ₹325.92 lacs on account of gain on exchange rate fluctuation on monetary items.
- Exceptional item for the nine months ended includes write back of principal amount of bank loan on payment of dues in terms of OTS arrived with SBI during the quarter.
- The Company operates in single primary segment viz Textiles.
- Tax liability is not considered in view of carry forward losses.
- The previous period figures have been regrouped and reclassified wherever necessary

For & on behalf of Board of Directors



Place : Mumbai
Date : 22nd January, 2016

HARSH VARDHAN BASSI
Managing Director
DIN:00102941

PIONEER EMBROIDERIES LIMITED

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Regd. Office : 101-B, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 400 058. • Tel.: +91-22-6699 7888 • Fax: +91-22-4223 2313
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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 31st December, 2015. 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 of Signature: Mumbai
Date: 22nd January, 2016