PIONEER GROUP

Date : 13th February, 2017
Ref. : NSE/66/2016-2017.

To,
Mr. Hari K.
Manager
National Stock Exchange,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai: 400051.

Dear Sir,

Ref. : COMPANY CODE : PIONEEREMB
Sub. : INTIMATION REGARDING THE OUTCOME OF THE 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. Monday, 13th February, 2017 as scheduled at 3.00p.m. at the Unit no. 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai - 400062 and concluded at 4.40p.m. and inter-alia transacted the following business:

1. Approved the Unaudited Standalone Financial Results of the Company for the third quarter and nine months ended 31st December, 2016 as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved the Limited Review Report for the third quarter and nine months ended 31st December, 2016.
3. Acceptance of resignation of Mr. Rameshchandra Pokhriyal as an Independent Director with effect from 13th February, 2017.

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: As Above

PIONEER EMBROIDERIES LTD. MUMBAI

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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PIONEER GROUP

UNAUDITED FINANCIAL RESULTS

PART I

Statement of Unaudited (Standalone) Financial Results for the Quarter and Nine Months Ended 31.12.2016

(₹in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1.	**Income from Operations**						
	a) Net Sales/Income from Operations (net of excise duty)	5,685.32	5,919.34	6,527.97	17,627.31	18,703.86	25,110.34
	b) Other Operating Income	50.05	48.04	70.42	166.89	330.84	425.81
	Total Income from Operations (net)	5,735.37	5,967.38	6,598.39	17,794.20	19,034.70	25,536.15
2.	**Expenses**						
	a) Cost of Material Consumed	3,054.79	3226.05	3,050.65	9,774.90	10,060.46	13,379.76
	b) Purchase of Stock in Trade	198.99	114.93	249.11	436.34	434.90	650.93
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in Trade	(127.91)	(72.93)	434.98	(335.30)	401.11	529.02
	d) Employee Benefit Expense	823.24	804.57	764.56	2,365.44	2,254.40	2,999.59
	e) Depreciation & Amortisation Expense	209.96	203.28	431.68	615.73	1,183.55	1,412.09
	f) Other Expense	1,391.82	1,439.10	1,450.88	4,283.69	4,342.13	5,825.13
	Total Expenses	5,550.89	5,715.00	6,381.86	17,140.80	18,676.55	24,796.52
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	184.48	252.38	216.53	653.40	358.15	739.63
4.	Other Income	87.79	58.06	73.36	180.69	2,122.58	2,370.05
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	272.27	310.44	289.89	834.09	2,480.73	3,109.68
6.	Finance Costs	232.21	209.93	257.99	691.32	694.66	941.30
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	40.06	100.51	31.90	142.77	1786.07	2,168.38
8.	Exceptional Items: Income/(Loss) net	(6.84)	--	--	(6.84)	1,444.95	(522.23)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	33.22	100.51	31.90	135.93	3,231.02	1,646.15
10.	Tax Expense	-	--	--	-	--	-
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	33.22	100.51	31.90	135.93	3,231.02	1,646.15
12.	Extraordinary Items	-	--	--	-	--	--
13.	Net Profit/(Loss) for the period (11-12)	33.22	100.51	31.90	135.93	3,231.02	1,646.15
14.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,154.91	1,854.91	1,854.91	2,154.91	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 b) Diluted before/after Extraordinary Item	0.17 0.14	0.54 0.46	0.17 0.14	0.71 0.56	17.94 14.33	8.93 7.67

Notes:

1. 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 13th February, 2017.
2. The above results have been reviewed by the Statutory Auditors of the Company.
3. Tax liability is not considered in view of carry forward losses.
4. During the quarter, the Company has issued 30,00,000 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.
5. The Company operates in single primary segment viz Textiles.
6. The previous periods figures have been regrouped and reclassified wherever necessary.

PIONEER EMBROIDERIES LTD. MUMBAI

For & on behalf of Board of Directors

Place : Mumbai
Date : 13th February, 2017

PIONEER EMBROIDERIES LIMITED

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HARSH VARDHAN BASSI
Managing Director

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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 standalone 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, 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)

M B A H & CO. MUMBAI Chartered Accountants

Mahesh Bhageria
Partner
Membership No. 034499

Place: Mumbai
Date: 13th February, 2017