

Date : 14<sup>th</sup> November, 2018  
Ref. : NSE/44/2018-2019.

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

Dear Sir,

Ref: NSE Scrip 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 hereby inform you that the Meeting of the Board of Directors of the Company was held today; i.e. Wednesday, 14<sup>th</sup> November, 2018 as scheduled at 11.30 a.m. at Unit no 21 to 25, 2<sup>nd</sup> Floor Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai - 400062 and concluded at 1.00 P.M. and inter-alia transacted the following business:

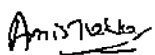
- 1.) Approved Unaudited Financial Results and Limited review report for the Second Quarter and half year ended on 30<sup>th</sup> September, 2018 are enclosed herewith Annexure-I.
- 2.) Appointment of Mr. Deepak Sipani as Chief Financial Officer (CFO) of the Company w.e.f. 14<sup>th</sup> November, 2018.
- 3.) Approved the allotment of 8,30,657 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



(AMI THAKKAR)

Company Secretary & Compliance Officer

Membership No.: FCS 9196

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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# Annexure-I



PIONEER GROUP

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

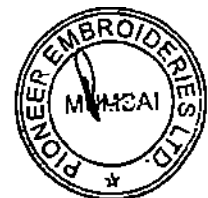
| Sr. No. | Particulars                                                                            | Quarter Ended             |                           |                           | Half Year Ended           |                           | (₹ in lakh)                           |
|---------|----------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
|         |                                                                                        | 30.09.2018<br>(Unaudited) | 30.06.2018<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2017<br>(Unaudited) | Year Ended<br>31.03.2018<br>(Audited) |
| 1.      | <b>Income from Operations</b>                                                          |                           |                           |                           |                           |                           |                                       |
|         | a) Net Sales/Income from Operations                                                    | 7,086.76                  | 6,461.01                  | 6,252.18                  | 13,547.77                 | 13,243.17                 | 26,121.45                             |
|         | b) Other Income                                                                        | 36.02                     | 25.17                     | 47.70                     | 61.19                     | 90.73                     | 135.13                                |
| 2.      | <b>Other Income</b>                                                                    | 55.87                     | 51.42                     | 21.40                     | 107.29                    | 54.83                     | 232.66                                |
|         | <b>Total Income</b>                                                                    | <b>7,178.65</b>           | <b>6,537.60</b>           | <b>6,321.28</b>           | <b>13,716.25</b>          | <b>13,388.73</b>          | <b>26,489.24</b>                      |
| 3.      | <b>Expenses</b>                                                                        |                           |                           |                           |                           |                           |                                       |
|         | a) Cost of Material Consumed                                                           | 4,242.49                  | 3,934.82                  | 3,543.87                  | 8,177.31                  | 7,500.15                  | 15,118.09                             |
|         | b) Purchase of Stock in Trade                                                          | 68.60                     | 62.82                     | 93.19                     | 131.42                    | 208.78                    | 346.93                                |
|         | c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade    | 32.32                     | (76.11)                   | (87.92)                   | (43.79)                   | (73.74)                   | 188.10                                |
|         | d) Excise Duty                                                                         | -                         | -                         | -                         | -                         | 522.61                    | 522.61                                |
|         | e) Employee Benefit Expense                                                            | 883.38                    | 804.88                    | 886.01                    | 1,688.26                  | 1,681.33                  | 3,384.90                              |
|         | f) Finance Costs                                                                       | 191.49                    | 176.43                    | 281.64                    | 367.92                    | 595.37                    | 941.84                                |
|         | g) Depreciation & Amortisation Expense                                                 | 213.64                    | 206.47                    | 220.14                    | 420.11                    | 439.78                    | 852.80                                |
|         | h) Other Expense                                                                       | 1,425.30                  | 1,325.89                  | 1,496.63                  | 2,751.19                  | 2,898.23                  | 5,719.27                              |
|         | <b>Total Expenses</b>                                                                  | <b>7,057.22</b>           | <b>6,435.20</b>           | <b>6,433.56</b>           | <b>13,492.42</b>          | <b>13,772.51</b>          | <b>27,074.54</b>                      |
| 4.      | <b>Profit/(Loss) before exceptional Items and Tax</b>                                  | <b>121.43</b>             | <b>102.40</b>             | <b>(112.28)</b>           | <b>223.83</b>             | <b>(383.78)</b>           | <b>(585.30)</b>                       |
| 5.      | <b>Exceptional Items (Net)</b>                                                         | --                        | --                        | --                        | --                        | --                        | --                                    |
| 6.      | <b>Profit/(Loss) Before Tax</b>                                                        | <b>121.43</b>             | <b>102.40</b>             | <b>(112.28)</b>           | <b>223.83</b>             | <b>(383.78)</b>           | <b>(585.30)</b>                       |
| 7.      | <b>Tax Expense</b>                                                                     | --                        | --                        | --                        | --                        | --                        | --                                    |
| 8.      | <b>Net Profit/(Loss) for the Period</b>                                                | <b>121.43</b>             | <b>102.40</b>             | <b>(112.28)</b>           | <b>223.83</b>             | <b>(383.78)</b>           | <b>(585.30)</b>                       |
| 9.      | <b>Other Comprehensive Income (OCI)</b>                                                |                           |                           |                           |                           |                           |                                       |
|         | a) Items that will not be reclassified to Profit or Loss (Net of Tax)                  | 6.61                      | 6.61                      | 10.32                     | 13.22                     | 10.32                     | 26.44                                 |
|         | b) Items that will be reclassified to Profit or Loss (Net of Tax)                      | --                        | --                        | --                        | --                        | --                        | --                                    |
| 10.     | <b>Other Comprehensive Income for the period</b>                                       | <b>6.61</b>               | <b>6.61</b>               | <b>10.32</b>              | <b>13.22</b>              | <b>10.32</b>              | <b>26.44</b>                          |
| 11.     | <b>Total Comprehensive Income/(Loss)</b>                                               | <b>128.04</b>             | <b>109.01</b>             | <b>(101.96)</b>           | <b>237.05</b>             | <b>(373.46)</b>           | <b>(558.86)</b>                       |
| 12.     | <b>Paid-up Equity Share Capital Face Value : ₹10 Per Share</b>                         | <b>2,411.73</b>           | <b>2,411.73</b>           | <b>2,219.60</b>           | <b>2,411.73</b>           | <b>2,219.60</b>           | <b>2,411.73</b>                       |
| 13.     | <b>Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)</b> | --                        | --                        | --                        | --                        | --                        | --                                    |
| 14.     | <b>Earning Per Share (₹) (Not annualized)</b>                                          |                           |                           |                           |                           |                           |                                       |
|         | a) Basic before/after Extraordinary Item                                               | 0.51                      | 0.42                      | (0.54)                    | 0.93                      | (1.76)                    | (2.57)                                |
|         | b) Diluted before/after Extraordinary Item                                             | 0.49                      | 0.41                      | (0.54)                    | 0.90                      | (1.76)                    | (2.57)                                |

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PIONEER GROUP

**STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2018**

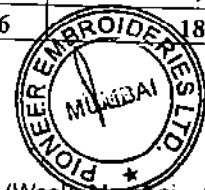
|          |                                      | (₹ in lakhs)                       |                                  |
|----------|--------------------------------------|------------------------------------|----------------------------------|
|          | Particulars                          | As at<br>30.09.2018<br>(Unaudited) | As at<br>31.03.2018<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>                        |                                    |                                  |
| <b>1</b> | <b>Non-Current Assets</b>            |                                    |                                  |
|          | a) Property, Plant and Equipment     | 9,367.33                           | 9,543.68                         |
|          | b) Capital Work-in-Progress          | 383.32                             | 297.95                           |
|          | c) Intangible Assets                 | 42.52                              | 48.50                            |
|          | d) Financial Assets                  |                                    |                                  |
|          | i) Investments                       | 929.64                             | 929.64                           |
|          | ii) Other Assets                     | 207.19                             | 240.18                           |
|          | e) Other Non-Current Assets          | 44.78                              | 96.28                            |
|          | <b>Total Non-Current Assets</b>      | <b>10,974.78</b>                   | <b>11,156.23</b>                 |
| <b>2</b> | <b>Current Assets</b>                |                                    |                                  |
|          | a) Inventories                       | 3,715.68                           | 3,086.16                         |
|          | b) Financial Assets                  |                                    |                                  |
|          | i) Trade Receivables                 | 2,391.44                           | 2,500.80                         |
|          | ii) Cash and Bank Equivalent         | 33.07                              | 139.54                           |
|          | iii) Other Current Assets            | 1,427.33                           | 1,304.40                         |
|          | c) Income Tax Assets (Net)           | 137.88                             | 118.71                           |
|          | d) Other Current Assets              | 643.28                             | 426.67                           |
|          | <b>Total Current Assets</b>          | <b>8,348.68</b>                    | <b>7,576.28</b>                  |
|          | <b>Total Assets</b>                  | <b>19,323.46</b>                   | <b>18,732.51</b>                 |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>        |                                    |                                  |
| <b>1</b> | <b>EQUITY</b>                        |                                    |                                  |
|          | a) Equity Share Capital              | 2,411.73                           | 2,411.73                         |
|          | b) Other Equity                      | 5,620.11                           | 5,383.06                         |
|          | <b>Total Equity</b>                  | <b>8,031.84</b>                    | <b>7,794.79</b>                  |
| <b>2</b> | <b>LIABILITIES</b>                   |                                    |                                  |
|          | <b>Non-Current Liabilities</b>       |                                    |                                  |
|          | a) Financial Liabilities-Borrowings  | 2,800.44                           | 3,476.05                         |
|          | b) Long Term Provisions              | 357.57                             | 354.09                           |
|          | <b>Total Non-Current Liabilities</b> | <b>3,158.01</b>                    | <b>3,830.14</b>                  |
|          | <b>Current Liabilities</b>           |                                    |                                  |
|          | a) Financial Liabilities             |                                    |                                  |
|          | i) Borrowings                        | 1,870.93                           | 1,589.27                         |
|          | ii) Trade Payables                   | 3,497.47                           | 3,016.25                         |
|          | iii) Other Financial Liabilities     | 2,318.99                           | 2,067.44                         |
|          | b) Other Current Liabilities         | 436.08                             | 424.48                           |
|          | c) Short Term Provisions             | 10.14                              | 10.14                            |
|          | <b>Total Current Liabilities</b>     | <b>8,133.61</b>                    | <b>7,107.58</b>                  |
|          | <b>Total Equity and Liabilities</b>  | <b>19,323.46</b>                   | <b>18,732.51</b>                 |

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**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14<sup>th</sup> November, 2018.
2. The above results have been reviewed by the Statutory Auditors of the Company.
3. 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'.
4. Post-implementation of GST w.e.f. 1<sup>st</sup> July, 2017, revenue is required to be disclosed net of GST as per requirement of Ind AS. Accordingly, revenue figure for half year ended 30<sup>th</sup> September, 2018 are not comparable with the corresponding previous period.
5. The company had issued Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) to its lenders in August 2010 as per CDR package, which were either to be redeemed in four equal annual installments starting September 2015, or converted into equity. OCCRPS which were due for redemption on 30<sup>th</sup> September, 2018, have not been redeemed. The lenders have exercised their right and opted to convert OCCRPS of ₹298.63 lakh and 8,30,657 equity shares of ₹10 each will be issued at an average price of ₹35.95 per share to them.
6. Tax liability is not considered in view of carry forward losses.
7. The previous period figures have been regrouped/rearranged, wherever considered necessary.

Place : Mumbai  
Date : 14<sup>th</sup> November, 2018



For & on behalf of Board of Directors

  
RAVI KUMAR SEKHANI  
Chairman  
DIN:00102843

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# Annexure-I



**S.K. Naredi & Co. CHARTERED ACCOUNTANTS**

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059  
PHONE: 9934303372, E-MAIL: sknc.mumbai@gmail.com

**Independent Auditor's Review Report on Standalone Quarterly Financial Results of 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**

We have reviewed the accompanying statement of unaudited financial results ('Statement') of Pioneer Embroideries Limited ('the Company') for the quarter & Half Year ended 30<sup>th</sup> September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 the Statement based on our review.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, 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 prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements 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 S. K. Naredi & Co.  
Chartered Accountants  
(Firm Registration No. 003333C)

  
**Rahul Naredi**  
Partner  
Membership No. 302632



Place: Mumbai  
Date: 13<sup>th</sup> November, 2018