

Date : 22<sup>nd</sup> 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 22<sup>ND</sup> JANUARY, 2016

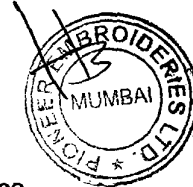
With reference to above, at the meeting of Board of Directors of the Company held on Friday, 22<sup>nd</sup> January, 2016, at the corporate office of the Company, the Board has inter-alia considered and approved the following:

1. Un-audited Financial Results for the quarter and Nine Months period ended 31<sup>st</sup> 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.

Contd....2....

## PIONEER EMBROIDERIES LIMITED

.... a stitch ahead of time



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

® **hakoba**

Embroidery beyond *your* imagination



PIONEER GROUP

::2::

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



## PIONEER EMBROIDERIES LIMITED

.... a stitch ahead of time

**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**

<sup>®</sup>hakoba

Embroidery beyond *your* imagination



PIONEER GROUP

## UNAUDITED FINANCIAL RESULTS

### PART I

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

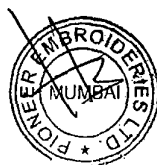
(₹ in lacs)

| Sr. No. | Particulars                                                                                          | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|---------|------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                                      | 31.12.2015<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2015<br>(Audited) |
| 1.      | <b>Income from Operations</b>                                                                        |                           |                           |                           |                           |                           |                         |
|         | 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                  |
|         | <b>Total Income from Operations (net)</b>                                                            | <b>6,598.39</b>           | <b>6,518.34</b>           | <b>6,877.64</b>           | <b>19,034.70</b>          | <b>20,437.98</b>          | <b>27,154.53</b>        |
| 2.      | <b>Expenses</b>                                                                                      |                           |                           |                           |                           |                           |                         |
|         | 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                |
|         | <b>Total Expenses</b>                                                                                | <b>6,381.86</b>           | <b>6,459.90</b>           | <b>6,523.34</b>           | <b>18,676.55</b>          | <b>19,740.99</b>          | <b>26,365.23</b>        |
| 3.      | <b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>  | <b>216.53</b>             | <b>58.44</b>              | <b>354.30</b>             | <b>358.15</b>             | <b>696.99</b>             | <b>789.30</b>           |
| 4.      | <b>Other Income</b>                                                                                  | <b>73.36</b>              | <b>1,928.94</b>           | <b>210.28</b>             | <b>2,122.58</b>           | <b>766.27</b>             | <b>1,729.03</b>         |
| 5.      | <b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>       | <b>289.89</b>             | <b>1,987.38</b>           | <b>564.58</b>             | <b>2,480.73</b>           | <b>1,463.26</b>           | <b>2,518.33</b>         |
| 6.      | <b>Finance Costs</b>                                                                                 | <b>257.99</b>             | <b>75.15</b>              | <b>408.00</b>             | <b>694.66</b>             | <b>1,131.23</b>           | <b>1,201.13</b>         |
| 7.      | <b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b> | <b>31.90</b>              | <b>1,912.23</b>           | <b>156.58</b>             | <b>1,786.07</b>           | <b>332.03</b>             | <b>1,317.20</b>         |
| 8.      | <b>Exceptional Items: Income/(Loss) net</b>                                                          | <b>--</b>                 | <b>1,444.95</b>           | <b>--</b>                 | <b>1,444.95</b>           | <b>--</b>                 | <b>(1,105.55)</b>       |
| 9.      | <b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>                                       | <b>31.90</b>              | <b>3,357.18</b>           | <b>156.58</b>             | <b>3,231.02</b>           | <b>332.03</b>             | <b>211.65</b>           |
| 10.     | <b>Tax Expense</b>                                                                                   | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>--</b>               |
| 11.     | <b>Profit/(Loss) from Ordinary Activities after tax (9-10)</b>                                       | <b>31.90</b>              | <b>3,357.18</b>           | <b>156.58</b>             | <b>3,231.02</b>           | <b>332.03</b>             | <b>211.65</b>           |
| 12.     | <b>Extraordinary Items</b>                                                                           | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>--</b>               |
| 13.     | <b>Net Profit/(Loss) for the period (11-12)</b>                                                      | <b>31.90</b>              | <b>3,357.18</b>           | <b>156.58</b>             | <b>3,231.02</b>           | <b>332.03</b>             | <b>211.65</b>           |
| 14.     | <b>Paid-up Equity Share Capital Face Value : ₹10 Per Share</b>                                       | <b>1,854.91</b>           | <b>1,854.91</b>           | <b>1,769.91</b>           | <b>1,854.91</b>           | <b>1,769.91</b>           | <b>1,769.91</b>         |
| 15.     | <b>Reserves excluding revaluation reserves (as per last audited balance sheet)</b>                   | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>--</b>                 | <b>9,632.36</b>         |
| 16.     | <b>Earning Per Share (₹) (Not annualized)</b>                                                        |                           |                           |                           |                           |                           |                         |
|         | 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 22<sup>nd</sup> 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 : 22<sup>nd</sup> January, 2016

**HARSH VARDHAN BASSI**  
Managing Director  
DIN:00102941

## PIONEER EMBROIDERIES LIMITED

.... a stitch ahead of time

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  
Email : mumbai@pelhakoba.com • Website : www.pelhakoba.com • CIN: L17291MH1991PLC063752

**hakoba**

Embroidery beyond your imagination

# **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 **31<sup>st</sup> 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)**



A handwritten signature in black ink, appearing to read 'Mahesh Bhageria'.

**Mahesh Bhageria**

**Partner**

**Membership No. 034499**

**Place of Signature: Mumbai**

**Date: 22<sup>nd</sup> January, 2016**