



Date : 12th May, 2016
Ref. : NSE/11/2016-2017.

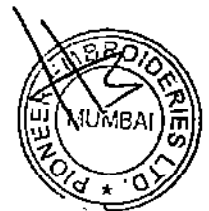
To,
Mr. Hari K.
Manager
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Dear Sir,

Ref. : Company Code : PIONEEREMB
Sub. : OUTCOME OF BOARD MEETING HELD ON 12-05-2016

With reference to above at the Meeting of the Board of Directors held on today they have considered and approved the following:

1. Considered and approved Standalone and Consolidated Financial Results for the year ended 31st March, 2016. The copy of the same is enclosed.
2. Approved the Book Closure dates from 22nd July, 2016 to 26th July, 2016 (both days inclusive) for the purpose of 24th Annual General Meeting of Members of the Company.
3. Considered and approved the Notice of 24th Annual General Meeting of Members of the Company to be held on 26th July, 2016.
4. Considered and approved the appointment of Ms. Bharti Gandhi, Company Secretary as Compliance officer of the Company under Regulation 6 (1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Reviewed and considered the default in redemption of first installment of ₹416.64 lacs of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) issued under CDR Scheme.
6. Please find attached Form –A



PIONEER EMBROIDERIES LIMITED

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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

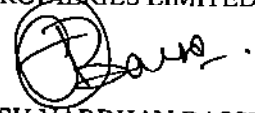
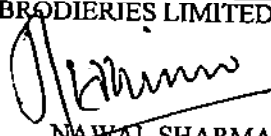
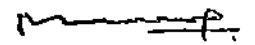
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FORM A
(For audit report with unmodified option)
(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

PIONEER GROUP

1.	Name of the company	PIONEER EMBROIDERIES LIMITED
2.	Annual financial statements for the quarter Ended	31 st March, 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	Affix Rubber Stamp of each authority
	• CEO/Managing Director	For PIONEER EMBROIDERIES LIMITED  HARSH VARDHAN BASSI MANAGING DIRECTOR
	• CFO	For PIONEER EMBROIDERIES LIMITED  NAWAL SHARMA CHIEF FINANCIAL OFFICER
	• Auditor of the company	For M A B H & CO Chartered Accountants (Firm Regn. No. 121426W)  MAHESH BHAGERIA Partner Membership No. 034499
	• Audit Committee Chairman	For PIONEER EMBROIDERIES LIMITED  JOGINDER KUMAR BAWAJA AUDIT COMMITTEE CHAIRMAN

We request you to take the above facts on your records.

Thanking you,

Yours faithfully,

For PIONEER EMBROIDERIES LIMITED


(HARSH VARDHAN BASSI)
MANAGING DIRECTOR
DIN 00102941

Encl: As Above



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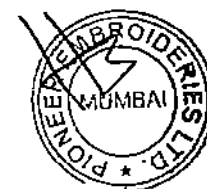
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PIONEER GROUP

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2016**PART I**

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1.	Income from Operations							
	a) Net Sales/Income from Operations	6,406.48	6,527.97	6,562.62	25,110.34	26,526.83	25,110.84	26,526.83
	b) Other Operating Income	94.97	70.42	153.93	425.81	627.70	425.81	627.70
	Total Income from Operations (net)	6,501.45	6,598.39	6,716.55	25,536.15	27,154.53	25,536.65	27,154.53
2.	Expenses							
	a) Cost of Material Consumed	3,319.30	3,050.65	3,626.83	13,379.76	15,997.73	13,383.14	15,997.73
	b) Purchase of Stock in Trade	216.03	249.11	114.52	650.93	317.26	650.93	317.26
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	127.91	434.98	(16.69)	529.02	(397.24)	529.02	(397.24)
	d) Employee Benefit Expense	745.19	764.56	847.49	2,999.59	2,945.62	2,999.59	2,945.62
	e) Depreciation & Amortisation Expense	228.54	431.68	592.49	1,412.09	1,730.39	1,459.95	1,865.75
	f) Other Expense	1,483.00	1,450.88	1,459.61	5,825.13	5,771.47	5,862.90	6,290.00
	Total Expenses	6,119.97	6,381.86	6,624.25	24,796.52	26,365.23	24,885.53	27,019.59
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	381.48	216.53	92.30	739.63	789.30	651.12	134.94
4.	Other Income	247.47	73.36	962.76	2,370.05	1,729.03	2,399.12	3,206.99
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	628.95	289.89	1,055.06	3,109.68	2,518.33	3,050.24	3,341.93
6.	Finance Costs	246.64	257.99	69.90	941.30	1,201.13	941.60	1,201.17
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	382.31	31.90	985.16	2,168.38	1,317.20	2,108.64	2,140.76
8.	Exceptional Items: Income/(Loss) net	(1,967.18)	-	(1,105.55)	(522.23)	(1,105.55)	(369.97)	(1,528.00)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,584.87)	31.90	(120.39)	1,646.15	211.65	1,738.67	612.76
10.	Tax Expense	-	-	-	-	-	1.08	0.13
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,584.87)	31.90	(120.39)	1,646.15	211.65	1,737.59	612.63
12.	Extraordinary Items	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(1,584.87)	31.90	(120.39)	1,646.15	211.65	1,737.59	612.63
14.	Share of Profit/(Loss) of Associate	-	-	-	-	-	(10.10)	488.30
15.	Minority Interest	-	-	-	-	-	-	(2.38)
16.	Net Profit/(Loss) for the period after Minority Interest (13-14-15)	(1,584.87)	31.90	(120.39)	1,646.15	211.65	1,727.49	1,098.55
17.	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	1,854.91	1,769.91
18.	Reserves excluding revaluation reserves (as per last audited balance sheet)	-	-	-	7,297.85	9,632.36	4,545.35	5,768.84
19.	Earning Per Share (Rs.) (Not annualized)							
	a) Basic before/after Extraordinary Item	(8.54)	0.17	(0.68)	8.93	1.20	9.37	6.21
	b) Diluted before/after Extraordinary Item	(8.54)	0.14	(0.68)	7.67	0.70	8.05	3.63

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PIONEER GROUP

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(₹ in lacs)

	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)
A	Equities and Liabilities				
1	Shareholders' Funds				
	a) Share Capital	3,521.49	4,068.99	3,521.49	4,068.99
	b) Reserves & Surplus	7,297.85	9,632.36	4,545.35	5,768.84
	Sub-Total-Shareholders' Funds	10,819.34	13,701.35	8,066.84	9,837.83
2	Share Application Money pending Allotment	—	297.50	—	297.50
3	Non-Current Liabilities				
	Long-Term Borrowings	4,648.72	3,540.52	4,830.62	3,755.16
	Sub-Total-Non-Current Liabilities	4,648.72	3,540.52	4,830.62	3,755.16
4	Current Liabilities				
	a) Short-Term Borrowings	1,146.17	3,434.11	2,670.83	4,983.77
	b) Trade Payables	2,343.10	1,852.04	2,397.33	1,931.46
	c) Other Current Liabilities	2,605.29	5,781.98	2,667.50	5,845.76
	d) Short-Term Provisions	707.72	670.76	707.72	670.76
	Sub-Total-Current Liabilities	6,802.28	11,738.89	8,443.38	13,431.75
	Total Equities and Liabilities	22,270.34	29,278.26	21,340.84	27,322.24
B	Assets				
1	Non-Current Assets				
	a) Fixed Assets	8,140.13	8,787.64	8,167.78	8,863.15
	b) Goodwill on Consolidation	—	—	1,965.79	1,067.13
	c) Non-Current Investments	5,251.79	2,659.64	726.03	761.24
	d) Long-Term Loans & Advances	1,906.69	2,119.00	1,990.31	2,252.21
	e) Other Non Current Assets	56.81	34.67	73.25	47.38
	Sub-Total-Non-Current Assets	15,355.42	13,600.95	12,923.16	12,991.11
2	Minority Interest	—	—	—	773.66
3	Foreign Currency Translation Reserve	—	—	294.31	292.40
4	Current Assets				
	a) Inventories	2,854.81	3,324.44	2,928.53	3,401.54
	b) Trade Receivables	2,463.38	3,505.47	2,720.93	2,218.68
	c) Cash & Bank Equivalent	153.23	397.61	173.47	420.16
	d) Short-Term Loans & Advances	1,317.71	8,231.53	2,174.65	7,006.43
	e) Other Current Assets	125.79	218.26	125.79	218.26
	Sub-Total-Current Assets	6,914.92	15,677.31	8,123.37	13,265.07
	Total-Assets	22,270.34	29,278.26	21,340.84	27,322.24

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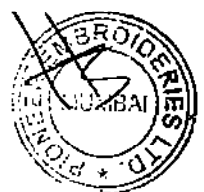
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Notes:

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 12th May, 2016.
2. With respect to standalone results, other income for the year includes: a) ₹1,742.98 lacs on account of Interest write back on settlement of a secured loan, b) ₹286.84 lacs on account of gain on exchange rate fluctuation on monetary items.
3. Exceptional item for the year includes: a) provision and write off of doubtful trade receivable and advances of ₹1,967.18 lacs, b) write back of principal amount of bank loan of ₹1,585.38 lacs in terms of OTS arrived with SBI. Provision for long term investment in a subsidiary, advances given to a joint venture and certain other long term advances, being doubtful, are debited to Capital Reserve.
4. The Company operates in single primary segment viz Textiles.
5. Tax liability is not considered in view of carry forward losses.
6. The figures for fourth quarter is the difference between the audited results for the year end and reviewed figures upto the third quarter.
7. The previous period figures have been regrouped and reclassified wherever necessary.

For & on behalf of Board of Directors

HARSH VARDHAN BASSI
Managing Director
DIN:00102941

Place : Mumbai
Date : 12th May, 2016



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