



PIONEER GROUP

Date : 2nd November, 2015
Ref. : NSE/39/2015-2016.

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 0
Sub. : OUTCOME OF BOARD MEETING HELD ON 02ND NOVEMBER, 2015

With reference to above and pursuant to clause 41 of the Listing agreement, the Board of Directors of the Company at its meeting held on Monday, 2nd November, 2015 at 3.30 p.m. at the corporate office of the Company has inter-alia considered and approved Un-audited Financial Results along-with the Limited Review Report given by auditors of the Company for the quarter and half year ended on 30th September, 2015; copies of the same are attached for your records.

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

Thanking you,

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED

MANAGING DIRECTOR
DIN 00102941
Encl.: - As above



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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UNAUDITED FINANCIAL RESULTS



PIONEER GROUP

PART I

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations (net of excise duty)	6,386.58	5,789.31	7,178.56	12,175.89	13,260.01	26,526.83
	b) Other Operating Income	131.76	128.66	187.68	260.42	300.33	627.70
	Total Income from Operations (net)	6,518.34	5,917.97	7,366.24	12,436.31	13,560.34	27,154.53
2.	Expenses						
	a) Cost of Material Consumed	3,525.11	3,484.70	4,484.80	7,009.81	8,478.79	15,997.73
	b) Purchase of Stock in Trade	130.09	55.70	60.87	185.79	131.73	317.26
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	160.46	(194.33)	27.83	(33.87)	(365.41)	(397.24)
	d) Employee Benefit Expense	781.81	708.03	697.95	1,489.84	1,336.47	2,945.62
	e) Depreciation & Amortisation Expense	377.97	373.90	380.42	751.87	757.75	1,730.39
	f) Other Expense	1,484.46	1,406.79	1,512.41	2,891.25	2,878.32	5,771.48
	Total Expenses	6,459.90	5,834.79	7,164.28	12,294.69	13,217.65	26,365.24
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	58.44	83.18	201.96	141.62	342.69	789.29
4.	Other Income (Note 3)	1,928.94	120.28	547.12	2,049.22	555.99	1,729.03
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,987.38	203.46	749.08	2,190.84	898.68	2,518.32
6.	Finance Costs	75.15	361.52	379.86	436.67	723.23	1,201.13
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,912.23	(158.06)	369.22	1,754.17	175.45	1,317.19
8.	Exceptional Items: Income/(Loss) net (Note 4)	1,444.95	--	--	1,444.95	--	(1,105.55)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	3,357.18	(158.06)	369.22	3,199.12	175.45	211.64
10.	Tax Expense	--	--	--	--	--	--
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	3,357.18	(158.06)	369.22	3,199.12	175.45	211.64
12.	Extraordinary Items	--	--	--	--	--	--
13.	Net Profit/(Loss) for the period (11-12)	3,357.18	(158.06)	369.22	3,199.12	175.45	211.64
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)	--	--	--	--	--	9,634.05
16.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	18.74	(0.89)	2.09	17.77	0.99	1.20
	b) Diluted before/after Extraordinary Item	14.13	(0.89)	2.09	13.47	0.99	0.70

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	-No. of Shares	99,67,165	99,67,165	91,17,165	99,67,165	91,17,165	91,17,165
	-Percentage of Shareholding	53.73%	53.73%	51.51%	53.73%	51.51%	51.51%
2.	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	58,43,265	5,43,265	14,43,265	58,43,265	14,43,265	5,43,265
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	68.09%	6.33%	16.82%	68.09%	16.82%	6.33%
	- Percentage of shares (as a % of the total share capital of the company)	31.50%	2.93%	8.15%	31.50%	8.15%	3.07%
	b) Non-encumbered						
	- Number of shares	27,38,664	80,38,664	71,38,664	27,38,664	71,38,664	80,38,664
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	31.91%	93.67%	83.18%	31.91%	83.18%	93.67%
	- Percentage of shares (as a % of the total share capital of the company)	14.77%	43.34%	40.33%	14.77%	40.33%	45.42%

Particulars	3 months ended (30-09-2015)
B Investor Complaint	
Pending at the beginning of the quarter	Nil
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	Nil



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PIONEER GROUP

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015

	Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	Equities and Liabilities		
1	Shareholders' Funds		
	a) Share Capital	3,521.49	4,068.99
	b) Reserves & Surplus	13,676.47	9,632.37
	Sub-Total-Shareholders' Funds	17,197.96	13,701.36
2	Share Application Money Pending Allotment	--	297.50
3	Non-Current Liabilities		
	a) Long-Term Borrowings	5,263.85	3,540.52
	Sub-Total-Non-Current Liabilities	5,263.85	3,540.52
4	Current Liabilities		
	a) Short-Term Borrowings	962.24	3,434.11
	b) Trade Payables	2,266.55	1,852.04
	c) Other Current Liabilities	2,921.25	5,781.97
	d) Short-Term Provisions	728.49	670.76
	Sub-Total-Current Liabilities	6,878.53	11,738.88
	Total Equities and Liabilities	29,340.34	29,278.26
B	Assets		
1	Non-Current Assets		
	a) Fixed Assets	8,182.22	8,787.63
	b) Non-Current Investments	2,659.64	2,659.64
	c) Long-Term Loans & Advances	2,173.73	2,119.00
	d) Other Non Current Assets	47.63	34.67
	Sub-Total-Non-Current Assets	13,063.22	13,600.94
2	Current Assets		
	a) Inventories	3,479.25	3,324.44
	b) Trade Receivables	3,784.82	3,505.48
	c) Cash & Bank Equivalent	276.55	397.61
	d) Short-Term Loans & Advances	8,559.01	8,231.53
	e) Other Current Assets	177.49	218.26
	Sub-Total-Current Assets	16,277.12	15,677.32
	Total-Assets	29,340.34	29,278.26

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 2nd November, 2015.
- The above results have been reviewed by the Statutory Auditors of the Company.
- Other income includes: a) ₹1,742.98 lacs on account of Interest write back on settlement of a secured loan, b) ₹173.95 lacs on account of gain on exchange rate fluctuation on monetary items.
- Exceptional item includes write back of principal amount of ₹1,585.38 of working capital loan on completion of OTS amount with SBI during the quarter.
- The Company has arrived at an One Time Settlement (OTS) with Corporation Bank, one of its lenders, 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 periods 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 : 2nd November, 2015



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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

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 30th September, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of 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 Clause 41 of the Listing Agreement 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: Mumbai
Date: 2nd November, 2015