



PIONEER GROUP

Date : 27th May, 2019
Ref. : BSE/13/2019-2020.

To,
Dept. of Corporate Services
BSE Limited
1st Floor, Rotunda Building,
B. S. Marg, Fort, Mumbai - 400 001

Dear Sir,

Ref. : Company Code : 514300
Sub. : OUTCOME OF THE BOARD MEETING HELD ON 27TH MAY, 2019

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 27th May, 2019 has inter-alia, transacted the following business:

1. Intimation under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 Board has inter-alia considered and approved the following:

- a. Audited Standalone & Consolidated Financial Results and Statement of Assets and Liabilities of the Company for the quarter and financial year ended 31st March, 2019 is enclosed as **Annexure -I**
- b. Auditor's Report on the Audited Standalone & Consolidated Financial Results of the Company for the year ended 31st March, 2019 is enclosed as **Annexure - II**
- c. Certificate of unmodified Opinion is enclosed as **Annexure -III**
- d. Approved the re-classification of Share Capital of the Company Subject to Approval by Members in General Meeting and the Authorized Share capital of the company will be as under:-

The Authorized Share Capital is Rs.50.00 Crores divided in to 5.00 Crores (Five Cores) equity shares of Rs.10/- (Ten Rupees only).



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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
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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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- e. The 27th Annual General Meeting of the Company will be held on 26th August, 2019.
- f. The Register of Members and Share Transfer Register of the Company will remain closed from Friday 23rd August, 2019 to Monday 26th August, 2019 (both days inclusive), for the purpose of Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 1.30 p.m.

We request you to take the above information 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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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2019

(₹ in lakh)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
1.	Income from Operations						
	a) Sales/Income from Operations	7,013.25	6,720.18	6,265.13	27,281.20	26,121.45	27,293.98
	b) Other Operating Income	15.64	25.89	16.62	102.72	135.13	102.72
2.	Other Income	64.04	32.44	94.37	203.77	232.66	206.65
	Total Income	7,092.93	6,778.51	6,376.12	27,587.69	26,489.24	27,603.35
3.	Expenses						
	a) Cost of Materials Consumed	3,902.90	3,707.87	3,986.78	15,788.08	15,118.09	15,786.08
	b) Purchases of Stock in Trade	136.77	82.63	39.40	350.82	346.93	348.48
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	10.34	73.74	(24.44)	40.29	188.10	65.35
	d) Excise Duty	--	--	--	--	522.61	--
	e) Employee Benefit Expense	870.71	844.18	866.03	3,403.15	3,384.90	3,403.15
	f) Finance Costs	196.22	200.52	199.22	764.66	941.84	764.66
	g) Depreciation & Amortisation Expense	240.80	213.24	198.88	874.15	852.80	874.15
	h) Other Expense	1,575.74	1,516.46	1,353.85	5,843.39	5,719.27	5,850.79
	Total Expenses	6,933.48	6,638.64	6,619.72	27,064.54	27,074.54	27,092.66
4.	Profit/(Loss) before exceptional Items and Tax	159.45	139.87	(243.60)	523.15	(585.30)	510.69
5.	Exceptional Items- Gain/(Loss) (Net)	(110.02)	--	--	(110.02)	--	(110.02)
6.	Profit/(Loss) before Tax	49.43	139.87	(243.60)	413.13	(585.30)	400.67
7.	Tax Expense	--	--	--	--	--	3.12
8.	Profit / (Loss) from Discontinuing Operations before tax	49.43	139.87	(243.60)	413.13	(585.30)	400.67
	Depreciation and Amortization Expenses on Discontinuing Operations	--	--	--	--	--	23.61
9.	Profit/(Loss) from Discontinuing Operations	--	--	--	--	--	(23.61)
10.	Net Profit / (Loss) for the period	49.43	139.87	(243.60)	413.13	(585.30)	377.06
11.	Other Comprehensive Income (OCI)						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	(3.49)	6.61	10.95	16.34	26.44	16.34
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
12.	Other Comprehensive Income for the period	(3.49)	6.61	10.95	16.34	26.44	16.34
13.	Total Comprehensive Income/(Loss)	45.94	146.48	(232.65)	429.47	(558.86)	393.40
14.	Net Profit/(Loss) attributable to:						
	- Owners of the Company	--	--	--	--	--	396.06
	- Non-controlling Interest	--	--	--	--	--	(19.00)
	Other Comprehensive Income attributable to:						
	- Owners of the Company	--	--	--	--	--	16.34
	- Non-controlling Interest	--	--	--	--	--	--
	Total Comprehensive Income attributable to:						
	- Owners of the Company	--	--	--	--	--	412.40
	- Non-controlling Interest	--	--	--	--	--	(19.00)
15.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,494.79	2,494.79	2,411.73	2,494.79	2,411.73	2,494.79
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	5,729.47	5,383.06	5,298.90

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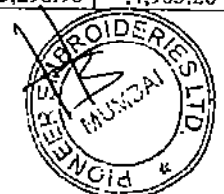
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17.	Basic Earning Per Share (₹) (Not annualized)							
	a) from Continued Operation	0.21	0.59	(1.01)	1.69	(2.57)	1.64	(2.34)
	b) from Discontinued Operation	--	--	--	--	--	(0.10)	(0.26)
	c) from Continue & Discontinued Operation	0.21	0.59	(1.01)	1.69	(2.57)	1.54	(2.60)
18.	Diluted Earning Per Share (₹) (Not annualized)							
	a) from Continued Operation	0.20	0.56	(1.01)	1.66	(2.57)	1.61	(2.34)
	b) from Discontinued Operation	--	--	--	--	--	(0.10)	(0.26)
	c) from Continue & Discontinued Operation	0.20	0.56	(1.01)	1.66	(2.57)	1.51	(2.60)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(₹ in lakh)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
A ASSETS				
1 Non-Current Assets				
a) Property, Plant and Equipment	9,295.86	9,543.68	9,295.86	9,543.67
b) Capital Work-in-Progress	180.58	297.95	180.58	297.95
c) Intangible Assets	39.18	48.50	39.23	48.55
d) Financial Assets				
i) Investments	929.64	929.64	0.01	0.01
ii) Other Financial Assets	201.64	240.18	222.56	260.65
e) Other Non-Current Assets	23.37	96.28	23.37	96.28
Total Non-Current Assets	10,670.27	11,156.23	9,761.61	10,247.11
2 Current Assets				
a) Inventories	3,032.56	3,086.16	3,499.65	3,578.31
b) Financial Assets				
i) Trade Receivables	2,744.59	2,500.80	3,025.32	2,779.42
ii) Cash and Cash Equivalent	55.89	139.54	57.19	148.48
iii) Other Current Financial Assets	1,175.95	1,197.48	1,484.15	1,508.85
c) Income Tax Assets (Net)	118.29	118.71	119.22	122.76
d) Other Current Assets	587.44	533.59	782.47	726.24
e) Assets classified as held for Sale	--	--	827.46	851.08
Total Current Assets	7,714.72	7,576.27	9,795.46	9,715.14
Total Assets	18,384.99	18,732.51	19,557.07	19,962.25
B EQUITY AND LIABILITIES				
1 EQUITY				
a) Equity Share Capital	2,494.79	2,411.73	2,494.79	2,411.73
b) Other Equity	5,729.47	5,383.06	5,298.90	4,985.20
Total Equity	8,224.26	7,794.79	7,793.69	7,396.94
2 Non-controlling Interest	--	--	150.86	154.21
3 LIABILITIES				
Non-Current Liabilities				
a) Financial Liabilities-Borrowings	2,006.73	3,476.05	2,188.63	3,657.95
b) Long Term Provisions	404.20	354.09	404.20	354.09
Total Non-Current Liabilities	2,410.93	3,830.14	2,592.83	4,012.04
Current Liabilities				

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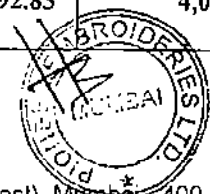
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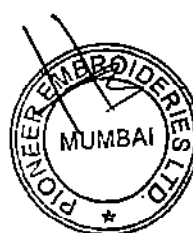
a) Financial Liabilities				
i) Borrowings	1,846.48	1,589.27	1,846.48	1,591.48
ii) Trade Payables				
a) Outstanding Dues of Micro Enterprise and Small Enterprise	273.69	--	273.69	--
b) Outstanding Dues other than Micro Enterprise and Small Enterprise	2,749.21	3,016.25	2,944.07	3,074.52
iii) Other Financial Liabilities	2,582.34	2,067.44	2,583.61	2,216.94
b) Other Current Liabilities	284.89	424.48	1,358.65	1,505.87
c) Short Term Provisions	13.19	10.14	13.19	10.26
Total Current Liabilities	7,749.80	7,107.58	9,019.69	8,399.07
Total Equity and Liabilities	18,384.99	18,732.51	19,557.07	19,962.25

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th May, 2019 and Statutory Auditors of the Company have carried out the audit of the same.
- 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'.
- Post-implementation of GST w.e.f. 1st July, 2017, revenue is required to be disclosed net of GST as per requirement of Ind AS. Accordingly, revenue figure for year ended 31st March, 2019 are not comparable with the corresponding previous year ended 31st March 2018.
- Effective from April 01, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers". The comparative information is not restated. Application of this standard does not have significant impact on the revenue recognition and measurement.
- During the year, the OCCRPS holders have exercised their right and opted to convert OCCRPS of ₹298.63 lakh and accordingly, 8,30,657 equity shares of ₹10 each are issued at an average price of ₹35.95 per share to them.
- Exceptional item of ₹110.02 lakh (Previous Year ₹ Nil) represents settlement of workers arrived with them towards sundry cases in Labour Court-Silvassa.
- Income Tax has not been considered in view of carry forward losses.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months ended December 31, 2018 and December 31, 2017.

For & on behalf of Board of Directors

Place : Mumbai
Date : 27th May, 2019



Harsh
HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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S. K. Naredi & Co.

CHARTERED ACCOUNTANTS
201, CORPORATE CENTRE, ANDHERI KURLA ROAD,
ANDHERI (E), MUMBAI 400059
TEL.:9934303372 Email: sknc.mumbai@gmail.com

Independent Auditor's Report on Quarterly Standalone Financial Results and Year Ended Results of Pioneer Embroideries Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of
Pioneer Embroideries Limited

We have audited the accompanying financial results of Pioneer Embroideries Limited for the quarter ended 31st March 2019 and year ended 31st March, 2019 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 05, 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 audit.

These quarterly financial results as well as the year end financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year ended results:

- i) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, in this regards; and
- ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March 2019 as well as the financial results for the year ended 31st March 2019.

The statement includes the results for the quarter ended 31st March 2019 being balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S.K. Naredi & Co.
Chartered Accountants
(Firm Registration No.003333C)



Rahul

Rahul Naredi
Partner
Membership No. 302632

Place: Mumbai
Date: 27th May, 2019

S. K. Naredi & Co.

CHARTERED ACCOUNTANTS
201, CORPORATE CENTRE, ANDHERI KURLA ROAD,
ANDHERI (E), MUMBAI 400059
TEL.:9934303372 Email: sknc.mumbai@gmail.com

Independent Auditor's Report on Quarterly and Year to date Consolidated Financial Results of Pioneer Embroideries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of
Pioneer Embroideries Limited

We have audited the accompanying consolidated annual financial results ('the consolidated statement') of Pioneer Embroideries Limited ('the Company') and its subsidiaries for the year ended 31st March, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the Quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

The preparation and presentation of accompanying statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Consolidated Statement based on our audit of consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹2,400.01 lakh as at 31st March 2019, the total revenue of ₹20.00 lakh for the year ended 31st March 2019. The Financial Statement of the subsidiaries have been audited by other auditors. The unmodified reports of which have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the unmodified report of such other auditor.

Our opinion is not modified in respect of these matters.



S. K. Naredi & Co.
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201, CORPORATE CENTRE, ANDHERI KURLA ROAD,
ANDHERI (E), MUMBAI 400059
TEL.:9934303372 Email: sknc.mumbai@gmail.com

In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated statement,

- i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and
- ii) give a true and fair view of the consolidated net profit including other financial information for the year ended 31st March, 2019.

Place: Mumbai
Date: 27th May, 2019



For S.K. Naredi & Co.
Chartered Accountants
(Firm's Registration No.: 003333C)

A handwritten signature in black ink, appearing to be "Rahul Naredi".

RAHUL NAREDI
Partner
Membership Number: 302632



PIONEER GROUP

Annexure -III

To,
The Deputy Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street, Mumbai - 400 001

Dear Sir,

Ref No: - Company Code No. 514300

Sub: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with unmodified Opinion

DECLARATION

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, the Statutory Auditors of the Company, M/s. S. K. Naredi & Co., Chartered Accountants (ICAI Firm Registration No. 003333C) have issued an Audit Report with Unmodified Opinion on Standalone and Consolidated audited financial results of the Company for the quarter & year ended 31st March 2019.

Thanking you,

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED


(HARSH VARDHAN BASSI)
MANAGING DIRECTOR
DIN 00102941

Address: C 151, The Icon,
Golf Link Road, DLF Phase-5
Gurgaon - 122009, Haryana, India.



Date: 27th May, 2019

Place: Mumbai

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