



PIONEER GROUP

Date : 4th February, 2019
Ref. : BSE/51/2018-2019.

To,
Dept. of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir,

Ref. : COMPANY CODE : 514300
Sub : INTIMATION REGARDING OUTCOME OF BOARD MEETING

Pursuant to sub regulation (2) of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the meeting of the Board of Directors of the Company was held today; i.e. Monday, 4th February, 2019 as scheduled at 5.30 p.m. the Corporate Office of the Company at Unit no 21 to 25, 2nd Floor Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai - 400062 and concluded at 7.00 P.M. and inter-alia transacted the following business:

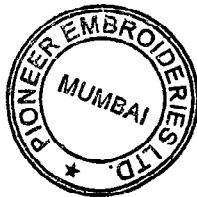
1. Approved the Un-audited Financial Results of the Company for the third quarter and nine months ended 31st December, 2018. Copy of the same is enclosed for your records.
2. Considered the Limited Review Report for the quarter ended 31st December, 2018.
3. Approved the re-appointment of Mr. Joginder Baweja (DIN :01660198) and Mr. Gopalkrishnan Sivaraman (DIN:00457873) as an Independent Director

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED

HARSH VARDHAN BASSI
Managing Director
DIN: 00102941



Encl: Un-audited Results and Limited Review Report

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 Road,
Andheri (West), Mumbai - 400 058. CIN:- L17291MH1991PLC063752

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PIONEER GROUP

UNAUDITED FINANCIAL RESULTS
STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THIRD QUARTER
AND NINE MONTHS ENDED 31.12.2018

(₹ in Lakh)

)Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	6,720.18	7,086.76	6,613.15	20,267.95	19,856.32	26,121.45
	b) Other Income	25.89	36.02	27.78	87.08	118.51	135.13
2.	Other Income	32.44	55.87	83.46	139.73	138.29	232.66
	Total Income	6,778.51	7,178.65	6,724.39	20,494.76	20,113.12	26,489.24
3.	Expenses						
	a) Cost of Material Consumed	3,707.87	4,242.49	3,631.16	11,885.18	11,131.31	15,118.09
	b) Purchase of Stock in Trade	82.63	68.60	98.75	214.05	307.53	346.93
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	73.74	32.32	286.28	29.95	212.54	188.10
	d) Excise Duty	--	--	--	--	522.61	522.61
	e) Employee Benefit Expense	844.18	883.38	837.54	2,532.44	2,518.87	3,384.90
	f) Finance Costs	200.52	191.49	147.25	568.44	742.62	941.84
	g) Depreciation & Amortisation Expense	213.24	213.64	214.14	633.35	653.92	852.80
	h) Other Expense	1,516.46	1,425.30	1,467.19	4,267.65	4,365.42	5,719.27
	Total Expenses	6,638.64	7,057.22	6,682.31	20,131.06	20,454.82	27,074.54
4.	Profit/(Loss) before exceptional Items and Tax	139.87	121.43	42.08	363.70	(341.70)	(585.30)
5.	Exceptional Items (Net)	--	--	--	--	--	--
6.	Profit/(Loss) before Tax	139.87	121.43	42.08	363.70	(341.70)	(585.30)
7.	Tax Expense	--	--	--	--	--	--
8.	Net Profit/(Loss) for the period	139.87	121.43	42.08	363.70	(341.70)	(585.30)
9.	Other Comprehensive Income (OCI)						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	6.61	6.61	5.16	19.83	15.48	26.44
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
10.	Other Comprehensive Income for the period	6.61	6.61	5.16	19.83	15.48	26.44
11.	Total Comprehensive Income/(Loss)	146.48	128.04	47.24	383.53	(326.22)	(558.86)
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,494.79	2,411.73	2,411.73	2,494.79	2,411.73	2,411.73
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	5,383.06
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.59	0.51	0.19	1.50	(1.54)	(2.57)
	b) Diluted before/after Extraordinary Item	0.56	0.49	0.17	1.46	(1.54)	(2.57)

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CIN:- L17291MH1991PLC063752

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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 4th February, 2019.
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. 1st July, 2017, revenue is required to be disclosed net of GST as per requirement of Ind AS. Accordingly, revenue figure for nine months ended 31st December, 2018 are not comparable with the corresponding previous period.
5. 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.
6. During the quarter, 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.
7. Tax liability is not considered in view of carry forward losses.
8. The previous period figures have been regrouped/rearranged, wherever considered necessary.

Place : Mumbai
Date : 4th February, 2019



For & on behalf of Board of Directors


HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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S.K. Naredi & Co. CHARTERED ACCOUNTANTS

A-704A, Citiscape, Andheri Kurla Road, Andheri (E), Mumbai – 400059 (Maharashtra)
Phone No: 9934303372, E-Mail: sknc.mumbai@gmail.com

Independent Auditors' 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

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Pioneer Embroideries Limited** ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter & nine months ended December 31, 2018 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 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.
2. We conducted our review in accordance with the Standard on Review Engagements (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 results are free of material misstatement. A review is limited primarily to inquiries of 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.
3. 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 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 05 July, 2016, 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

For S K Naredi & Co

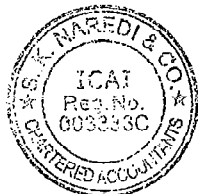
Chartered Accountants

Firm Registration No – 003333C

(Ajay Kr Bajesaria)

Partner

M.No – 057943



Place :- Mumbai

Date :- 04th day of February' 2019.