



PIONEER GROUP

Date : 14th August, 2019
Ref. : BSE/28/2019-2020.

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

Dear Sir,

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

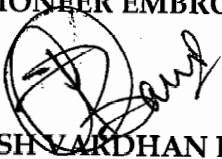
Pursuant to sub regulation (2) of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the meeting of the Board of Directors of the Company was held today; i.e. Wednesday, 14th August, 2019 as scheduled at 12.00 Noon. at 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 1.30 P.M. and inter-alia transacted the following business:

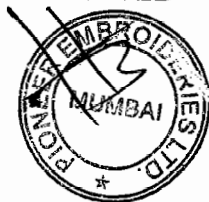
1. Approved the Un-audited Standalone & Consolidated Financial Results of the Company for the First quarter ended 30th June, 2019 is enclosed as **Annexure -I**
2. Limited Review Report dated 14th August, 2019 as provided by the Statutory Auditors in respect of Un-audited Standalone & Consolidated Limited Review Report for the quarter ended 30th June, 2019 is enclosed as **Annexure - II**

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

CIN:- L17291MH1991PLC063752

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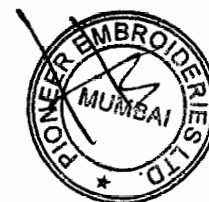


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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30.06.2019**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations				
	a) Net Sales/Income from Operations	6,721.54	7,013.25	6,461.01	27,281.20
	b) Other Income	22.68	15.64	25.17	102.72
2.	Other Income	49.22	64.04	51.42	203.77
	Total Income	6,793.44	7,092.93	6,537.60	27,587.69
3.	Expenses				
	a) Cost of Material Consumed	3,940.64	3,902.90	3,934.82	15,788.08
	b) Purchase of Stock in Trade	35.26	136.77	62.82	350.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	69.47	10.34	(76.11)	40.29
	d) Employee Benefit Expense	826.67	870.71	804.88	3,403.15
	e) Finance Costs	173.42	196.22	176.43	764.66
	f) Depreciation & Amortisation Expense	215.92	240.80	206.47	874.15
	g) Other Expense	1,402.96	1,575.74	1,325.89	5,843.39
	Total Expenses	6,664.34	6,933.48	6,435.20	27,064.54
4.	Profit before exceptional Items and Tax	129.10	159.45	102.40	523.15
5.	Exceptional Items Gain/(Loss) (Net)	--	(110.02)	--	(110.02)
6.	Profit Before Tax	129.10	49.43	102.40	413.13
7.	Tax Expense	--	--	--	--
8.	Net Profit for the Period	129.10	49.43	102.40	413.13
9.	Other Comprehensive Income (OCI)				
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	4.09	(3.49)	6.61	16.34
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--
10.	Other Comprehensive Income for the period	4.09	(3.49)	6.61	16.34
11.	Total Comprehensive Income	133.19	45.94	109.01	429.47
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,494.79	2,494.79	2,411.73	2,494.79
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	5,729.47
14.	Earning Per Share (₹) (Not annualized)				
	a) Basic before/after Extraordinary Item	0.52	0.21	0.42	1.69
	b) Diluted before/after Extraordinary Item	0.52	0.20	0.41	1.66



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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 14th August, 2019. The Statutory Auditors of the Company have carried out the Limited Review of the same.
2. 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'.
3. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The adoption of this Standard does not have any material impact on the financial results of the Company.
4. In view of carry forwarded losses, income tax/deferred tax has not been considered.
5. The figures for the quarter ended March 31, 2019 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.
6. The figure for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.

For & on behalf of Board of Directors



HARSH VARDHAN BASSI
Managing Director
DIN:00102941

Place : Mumbai
Date : 14th August, 2019

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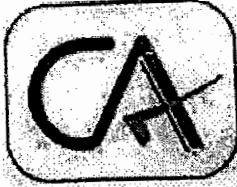
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S.K.Naredi & Co. CHARTERED ACCOUNTANTS

201, CORPORATE CENTRE, ANDHERI KURLA ROAD, ANDHERI KURLA ROAD,
ANDHERI (E), MUMBAI 400059
PHONE: 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 ended June 30, 2019 ("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 these Financial Statement based on our review.
2. We conducted our review of the Statement 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 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 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

(Rahul Naredi)
Partner

M. No. 302632

UDIN: 19302632AAAAA5494



Place: Mumbai

Date: 14th day of August, 2019.



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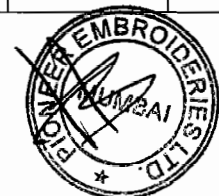
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30.06.2019**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations				
	a) Net Sales/Income from Operations	6,721.54	7,013.25	6,474.68	27,293.98
	b) Other Income	22.88	17.90	25.37	102.72
2.	Other Income	49.22	64.04	51.42	206.65
	Total Income	6,793.64	7,095.19	6,551.47	27,603.35
3.	Expenses				
	a) Cost of Material Consumed	3,940.64	3,901.00	3,932.73	15,786.08
	b) Purchase of Stock in Trade	15.30	136.77	62.82	348.48
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	89.05	12.69	(53.05)	65.35
	d) Employee Benefit Expense	827.07	870.71	804.88	3,403.15
	e) Finance Costs	173.42	196.22	176.43	764.66
	f) Depreciation & Amortisation Expense	215.92	240.80	206.47	874.15
	g) Other Expense	1,405.22	1,578.40	1,327.17	5,850.79
	Total Expenses	6,666.62	6,936.59	6,457.45	27,092.66
4.	Profit before exceptional Items and Tax	127.02	158.60	94.02	510.69
5.	Exceptional Items Gain/(Loss) (Net)	--	(110.02)	--	(110.02)
6.	Profit Before Tax	127.02	48.58	94.02	400.67
7.	Tax Expense	--	--	--	--
8.	Profit from Continuing Operations	127.02	48.58	94.02	400.67
	Depreciation and Amortization Expenses on Discontinuing Operations	5.89	5.82	5.89	23.61
9.	Profit/(Loss) from Discontinuing Operations	(5.89)	(5.82)	(5.89)	(23.61)
10.	Net Profit for the period	121.13	42.76	88.13	377.06
11.	Other Comprehensive Income (OCI)				
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	4.09	(3.49)	6.61	16.34
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--
12.	Other Comprehensive Income for the period	4.09	(3.49)	6.61	16.34
13.	Total Comprehensive Income	125.22	39.27	94.74	393.40
14.	Net Profit/(Loss) attributable to:				
	- Owners of the Company	124.67	46.56	95.75	396.06
	- Non-controlling Interest	(3.54)	(3.80)	(7.62)	(19.00)
	Other Comprehensive Income attributable to:				
	- Owners of the Company	4.09	(3.49)	6.61	16.34
	- Non-controlling Interest	--	--	--	--

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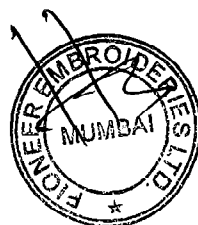
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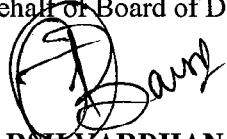
Total Comprehensive Income attributable to:					
	- Owners of the Company	128.76	43.07	102.36	412.40
	- Non-controlling Interest	(3.54)	(3.80)	(7.62)	(19.00)
15.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,494.79	2,494.79	2,411.73	2,494.79
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	5,298.90
17.	Basic Earning Per Share (₹) (Not annualized)				
	a) from Continued Operation	0.51	0.19	0.39	1.64
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.10)
	c) from Continue & Discontinued Operation)	0.49	0.17	0.37	1.54
18.	Diluted Earning Per Share (₹) (Not annualized)				
	a) from Continued Operation	0.51	0.19	0.38	1.61
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.10)
	c) from Continue & Discontinued Operation)	0.49	0.17	0.35	1.51

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th August, 2019. The Statutory Auditors of the Company have carried out the Limited Review of the same.
2. Consolidated financial results for the quarter ended 30th June, 2019 have been subjected to Limited Review by the Statutory Auditors for the first time pursuant to amendments made in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Comparative figures for the quarter ended 30th June, 2018 and preceding quarter ended 31st March, 2019 are as compiled by the management and approved by the Board of Directors but have not been subjected to limited review by the auditors.
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. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The adoption of this Standard does not have any material impact on the financial results of the Company.
5. In view of carry forwarded losses, income tax/deferred tax has not been considered.
6. The figure for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.

For & on behalf of Board of Directors




HARSHVARDHAN BASSI
 Managing Director
 DIN:00102941

Place : Mumbai
 Date : 14th August, 2019

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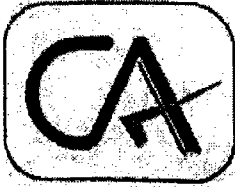
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PHONE: 9934303372, E-MAIL: sknc.mumbai@gmail.com

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results

To
The Board of Directors
Pioneer Embroideries Limited

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

We have reviewed the accompanying Statement of consolidated unaudited financial results of Pioneer Embroideries Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30th June, 2019 ('the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular').

Attention is drawn to the fact that in terms of the requirement of the Circular, consolidated unaudited figures for the corresponding quarter ended 30th June, 2018 and quarter ended 31st March, 2019 have been approved by the Parent's Board of Directors, but have not been subjected to limited review by us. Also refer note 2 of the consolidated financial results for the quarter ended 30th June, 2019.

Management's responsibility for the Statement

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors.

The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

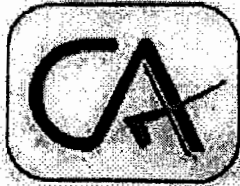
Auditor's responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





S.K.Naredi & Co. CHARTERED ACCOUNTANTS

201, CORPORATE CENTRE, ANDHERI KURLA ROAD, ANDHERI KURLA ROAD,
ANDHERI (E), MUMBAI 400059
PHONE: 9934303372, E-MAIL: sknc.mumbai@gmail.com

These consolidated unaudited financial results includes results of the following entities:

- a) Hakoba Lifestyle Limited (Subsidiary Company)
- b) Pioneer Realty Limited (Subsidiary Company)
- c) Crystal Lace (India) Limited (Subsidiary Company)

Other Matters

The consolidated unaudited financial results includes the financial results of three subsidiaries which have not been reviewed by their statutory auditors, whose financial results reflect total revenue of ₹20.16 lakhs, total net loss after tax of ₹7.97 lakhs and total comprehensive loss of ₹7.97 lakhs for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries and an associate, is based solely on the information and explanations given to us by the Management.

Our conclusion on the Statement is not modified in respect of the above matter.

Conclusion

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph and based on the consideration of the review reports of the subsidiaries reviewed by us and management certified accounts furnished to us, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

(Rahul Naredi)
Partner

M. No.302632
UDIN: 19302632AAAAAT6688



Place: Mumbai
Date: 14th day of August, 2019.