



PIONEER GROUP

Date : 7th November, 2019
Ref. : BSE/42/2019-2020.

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. Thursday, 7th November, 2019 as scheduled at 5.45 P. M. 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 7.35 p.m. and inter-alia transacted the following business:

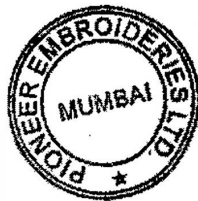
1. Approved the Un-audited Standalone & Consolidated Financial Results of the Company for the Second Quarter and half year ended on 30th September, 2019 is enclosed as Annexure -I
2. Limited Review Report dated 7th November, 2019 as provided by the Statutory Auditors in respect of Un-audited Standalone & Consolidated Limited Review Report for the Quarter and half year ended on 30th September, 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 - 400 062
Tel. : 022-4223 2323 • Fax : 022-4223 2313 • Email : 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 : L17291MH1991PLC063752

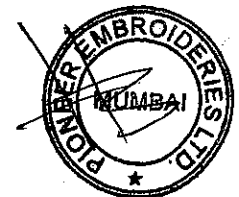
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER AND HALF YEAR ENDED 30.09.2019**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in lakh) Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	6,113.03	6,721.54	7,086.76	12,834.57	13,547.77	27,281.20
	b) Other Income	8.80	22.68	36.02	31.48	61.19	102.72
2.	Other Income	65.87	49.22	55.87	115.09	107.29	203.77
	Total Income	6,187.70	6,793.44	7,178.65	12,981.14	13,716.25	27,587.69
3.	Expenses						
	a) Cost of Material Consumed	3,413.31	3,940.64	4,242.49	7,353.95	8,177.31	15,788.08
	b) Purchase of Stock in Trade	76.81	35.26	68.60	112.07	131.42	350.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	30.57	69.47	32.32	100.04	(43.79)	40.29
	d) Employee Benefit Expense	784.38	826.67	883.38	1,611.05	1,688.26	3403.15
	e) Finance Costs	169.16	173.42	191.49	342.58	367.92	764.66
	f) Depreciation & Amortisation Expense	235.49	215.92	213.64	451.41	420.11	874.15
	g) Other Expense	1,333.13	1,402.96	1,425.30	2,736.09	2,751.19	5,843.39
	Total Expenses	6,042.85	6,664.34	7,057.22	12,707.19	13,492.42	27,064.54
4.	Profit/(Loss) before exceptional Items and Tax	144.85	129.10	121.43	273.95	223.83	523.15
5.	Exceptional Items Gain/(Loss) (Net)	--	--	--	--	--	(110.02)
6.	Profit/(Loss) Before Tax	144.85	129.10	121.43	273.95	223.83	413.13
7.	Tax Expense	--	--	--	--	--	--
8.	Net Profit/(Loss) for the Period	144.85	129.10	121.43	273.95	223.83	413.13
9.	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	4.08	4.09	6.61	8.17	13.22	16.34
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
10.	Other Comprehensive Income for the period	4.08	4.09	6.61	8.17	13.22	16.34
11.	Total Comprehensive Income/(Loss)	148.93	133.19	128.04	282.12	237.05	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	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	0.58	0.52	0.51	1.10	0.93	1.69
	b) Diluted before/after Extraordinary Item	0.58	0.52	0.49	1.10	0.90	1.66



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CIN : L17291MH1991PLC063752

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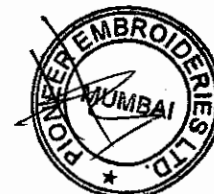
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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2019

Sr. No.	Particulars	(₹ in lakh)	
		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	8,974.55	9,295.86
	b) Capital Work-in-Progress	44.59	180.58
	c) Right to use assets	137.00	--
	d) Intangible Assets	35.82	39.18
	e) Financial Assets		
	i) Investments	929.64	929.64
	ii) Other Assets	210.06	201.64
	f) Other Non-Current Assets	11.39	23.37
	Total Non-Current Assets	10,343.05	10,670.27
2	Current Assets		
	a) Inventories	3,241.74	3,032.56
	b) Financial Assets		
	i) Trade Receivables	2,354.02	2,744.59
	ii) Cash and Bank Equivalent	168.70	55.89
	iii) Other Current Assets	1,090.97	1,175.95
	c) Income Tax Assets (Net)	102.78	118.29
	d) Other Current Assets	314.25	587.44
	Total Current Assets	7,272.46	7,714.72
	Total Assets	17,615.51	18,384.99
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	6,011.59	5,729.47
	Total Equity	8,506.38	8,224.26
2	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,449.80	2,006.73
	ii) Lease Liability	103.72	--
	b) Long Term Provisions	409.15	404.20
	Total Non-Current Liabilities	1,962.67	2,410.93



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Current Liabilities			
a) Financial Liabilities			
i) Borrowings		1,766.39	1,846.48
ii) Trade Payables			
a) Outstanding Dues of Micro Enterprise and Small Enterprise		283.54	273.69
b) Outstanding Dues other than Micro Enterprise and Small Enterprise		2,463.10	2,749.21
iii) Lease Liability		38.55	--
iv) Other Financial Liabilities		2,360.94	2,582.34
b) Other Current Liabilities		220.75	284.89
c) Short Term Provisions		13.19	13.19
Total Current Liabilities		7,146.46	7,749.80
Total Equity and Liabilities		17,615.51	18,384.99

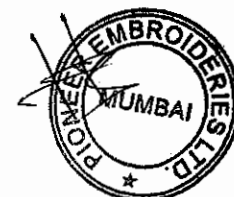
STANDALONE STATEMENT OF CASH FLOW

(₹ in lakh)

	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
A. Cash Flow From Operating Activities :		
Net Profit / (Loss) before Extraordinary Items and Tax	273.95	413.13
Adjustment for :		
Depreciation and Amortisation	451.41	874.15
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(8.95)	2.21
Interest Income	(8.93)	(19.89)
Finance Costs	342.58	764.66
Provision for Credit Losses	5.00	15.11
Operating Profit / (Loss) before Working Capital Changes	1,055.06	2,049.37
Changes in Working Capital:		
Adjustments for :		
Decrease/(Increase) in Inventories	(209.18)	53.60
Decrease/(Increase) in Trade and Other Receivables	735.31	(252.69)
Increase/(Decrease) in Trade and Other Payables	(237.45)	99.71
Cash generated from Operation	1,343.74	1,949.99
Net Income Tax (paid) / refunds	15.51	0.42
Net Cash from Operating Activities	1,359.25	1,950.41
B. Cash Flow From Investing Activities :		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(25.82)	(475.91)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	43.03	14.30
Interest Received	8.93	19.89

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	Net Cash from / (used) in Investing Activities	26.14	(441.72)
C.	Cash Flow From Financing Activities :		
	Proceeds from Long Term Borrowing	-	332.46
	Repayment of Long Term Borrowing	(850.30)	(1,406.88)
	Net increase / (decrease) in Working Capital Borrowings	(80.09)	257.21
	Finance Costs	(342.19)	(775.13)
	Net Cash used in Financing Activities	(1,272.58)	(1,592.34)
	Net increase / (decrease) in cash and Cash Equivalents (A+B+C)	112.81	(83.65)
	Add: Opening Cash and Cash Equivalent	55.89	139.54
	Closing Cash and Cash Equivalent	168.70	55.89

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7th November, 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. Sales and raw material costs are not strictly comparable across periods as these largely depend upon crude oil price movements.
4. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of new standard has resulted in recognizing a right of use assets and corresponding lease liabilities. The effect of 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

Place : Mumbai
Date : 7th November, 2019




HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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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 and Year to Date Financial Results of Pioneer Embroideries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Pioneer Embroideries Limited,

1. We have reviewed the accompanying statement of standalone 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 30th September, 2019 and the year to date results for the period 1st April, 2019 to 30th September, 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 (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: 19302632AAAACQ751Z



Place: Mumbai

Date: 7th November, 2019



PIONEER GROUP

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER AND HALF YEAR ENDED 30.09.2019**

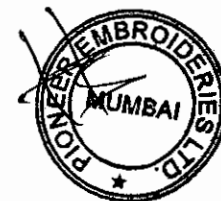
(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	6,113.42	6,721.54	7,085.24	12,834.96	13,559.92	27,293.98
	b) Other Income	8.60	22.88	35.82	31.48	61.19	102.72
2.	Other Income	66.03	49.22	56.28	115.25	107.70	206.65
	Total Income	6,188.05	6,793.64	7,177.34	12,981.69	13,728.81	27,603.35
3.	Expenses						
	a) Cost of Material Consumed	3,413.31	3,940.64	4,242.58	7,353.95	8,175.31	15,786.08
	b) Purchase of Stock in Trade	53.93	15.30	66.26	69.23	129.08	348.48
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	52.70	89.05	33.42	141.75	(19.63)	65.35
	d) Employee Benefit Expense	784.93	827.07	883.38	1,612.00	1,688.26	3,403.15
	e) Finance Costs	169.16	173.42	191.49	342.58	367.92	764.66
	f) Depreciation & Amortisation Expense	235.49	215.92	213.64	451.41	420.11	874.15
	g) Other Expense	1,334.37	1,405.22	1,426.45	2,739.59	2,753.62	5,850.79
	Total Expenses	6,043.89	6,666.62	7,057.22	12,710.51	13,514.67	27,092.66
4.	Profit/(Loss) before exceptional Items and Tax	144.16	127.02	120.12	271.18	214.14	510.69
5.	Exceptional Items Gain / (Loss) (Net)	-	-	-	-	-	(110.02)
6.	Profit/(Loss) Before Tax	144.16	127.02	120.12	271.18	214.14	400.67
7.	Tax Expense	--	--	--	--	--	--
8.	Profit from Continuing Operations before tax	144.16	127.02	120.12	271.18	214.14	400.67
	Depreciation and Amortization Expenses on Discontinuing Operations	5.91	5.89	5.91	11.80	11.80	23.61
9.	Profit/(Loss) from Discontinuing Operations	(5.91)	(5.89)	(5.91)	(11.80)	(11.80)	(23.61)
10.	Net Profit for the period	138.25	121.13	114.21	259.38	202.34	377.06
11.	Other Comprehensive Income (OCI)						-
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	4.08	4.09	6.61	8.17	13.22	16.34
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
12.	Other Comprehensive Income for the period	4.08	4.09	6.61	8.17	13.22	16.34
13.	Total Comprehensive Income	142.33	125.22	120.82	267.55	215.56	393.40
14.	Net Profit/(Loss) attributable to:						
	- Owners of the Company	141.81	124.67	118.14	266.48	213.89	396.06
	- Non-controlling Interest	(3.56)	(3.54)	(3.93)	(7.10)	(11.55)	(19.00)
	Other Comprehensive Income attributable to:						
	- Owners of the Company	4.08	4.09	6.61	8.17	13.22	16.34
	- Non-controlling Interest	--	--	--	--	--	--
	Total Comprehensive Income attributable to:						
	- Owners of the Company	145.89	128.76	124.75	274.65	227.11	412.40
	- Non-controlling Interest	(3.56)	(3.54)	(3.93)	(7.10)	(11.55)	(19.00)

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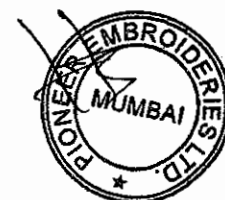
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15.	Paid-up Equity Share Capital Face Value : ₹ 10 Per Share	2,494.79	2,494.79	2,411.73	2,494.79	2,411.73	2,494.79
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	5,298.90
17.	Basic Earning Per Share (₹) (Not annualized)						
	a) from Continued Operation	0.58	0.51	0.50	1.09	0.89	1.64
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.05)	(0.05)	(0.10)
	c) from Continue & Discontinued Operation)	0.55	0.49	0.48	1.04	0.84	1.54
18.	Diluted Earning Per Share (₹) (Not annualized)						
	a) from Continued Operation	0.58	0.51	0.48	1.09	0.86	1.61
	b) from Discontinued Operation	(0.02)	(0.02)	(0.02)	(0.05)	(0.05)	(0.10)
	c) from Continue & Discontinued Operation)	0.55	0.49	0.46	1.04	0.81	1.51

CONSOLIDATED STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT 30.09.2019

(₹ in lakh)

Sr. No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	8,974.55	9,295.86
	b) Capital Work-in-Progress	44.59	180.58
	c) Right to use assets	137.01	--
	d) Intangible Assets	35.87	39.23
	e) Financial Assets		
	i) Investments	0.01	0.01
	ii) Other Assets	217.67	222.56
	e) Other Non-Current Assets	11.39	23.37
	Total Non-Current Assets	9,421.09	9,761.61
2	Current Assets		
	a) Inventories	3,667.12	3,499.65
	b) Financial Assets		
	i) Trade Receivables	2,677.81	3,025.32
	ii) Cash and Bank Equivalent	169.77	57.19
	iii) Other Current Assets	1,415.14	1,484.15
	c) Income Tax Assets (Net)	103.71	119.22
	d) Other Current Assets	501.91	782.47
	e) Assets classified as held for Sale	815.66	827.46
	Total Current Assets	9,351.11	9,795.46
	Total Assets	18,772.20	19,557.07



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B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,494.79	2,494.79
	b) Other Equity	5,573.57	5,298.90
	Total Equity	8,068.36	7,793.69
2	Non-controlling Interest	143.75	150.86
3	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities-Borrowings		
	i) Borrowings	1,631.69	2,188.63
	ii) Lease Liability	103.72	--
	b) Long Term Provisions	409.15	404.20
	Total Non-Current Liabilities	2,144.56	2,592.83
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,766.39	1,846.48
	ii) Trade Payables		
	a) Outstanding Dues of Micro Enterprise and Small Enterprise	283.54	273.69
	b) Outstanding Dues other than Micro Enterprise and Small Enterprise	2,657.28	2,944.07
	iii) Lease Liability	38.55	
	iv) Other Financial Liabilities	2,362.28	2,583.61
	b) Other Current Liabilities	1,294.30	1,358.65
	c) Short Term Provisions	13.19	13.19
	Total Current Liabilities	8,415.53	9,019.69
	Total Equity and Liabilities	18,772.20	19,557.07



PIONEER EMBROIDERIES LIMITED

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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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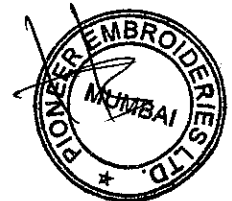
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakh)

	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
A. Cash Flow From Operating Activities :		
Net Profit / (Loss) before Extraordinary Items and Tax	271.18	214.14
Adjustment for :		
Depreciation and Amortisation	451.41	420.11
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(8.95)	2.87
Interest Income	(9.09)	(5.37)
Finance Costs	342.58	367.92
Provision for Credit Losses	5.00	--
Operating Profit / (Loss) before Working Capital Changes	1,052.13	999.67
Changes in Working Capital:		
Adjustments for :		
Decrease/(Increase) in Inventories	(167.46)	(605.36)
Decrease/(Increase) in Trade and Other Receivables	696.97	(201.46)
Increase/(Decrease) in Trade and Other Payables	(238.29)	527.65
Cash generated from Operation	1,343.35	720.50
Net Income Tax (paid) / refunds	15.51	(19.17)
Net Cash from Operating Activities	1,358.86	701.33
B. Cash Flow From Investing Activities :		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(25.82)	(248.72)
Proceeds from Sales of Property, Plant & Equipments (net of Advance)	43.03	5.84
Interest Received	9.09	5.37
Net Cash from / (used) in Investing Activities	26.30	(237.51)
C. Cash Flow From Financing Activities :		
Proceeds from Long Term Borrowing	-	243.66
Repayment of Long Term Borrowing	(850.30)	(708.00)
Net increase / (decrease) in Working Capital Borrowings	(80.09)	279.45
Finance Costs	(342.19)	(388.20)
Net Cash used in Financing Activities	(1,272.58)	(573.09)
Net increase / (decrease) in cash and Cash Equivalents (A+B+C)	112.58	(109.27)
Add: Opening Cash and Cash Equivalent	57.19	148.48
Closing Cash and Cash Equivalent	169.77	39.21

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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 7th November, 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 September, 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 September, 2018 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. Sales and raw material costs are not strictly comparable across periods as these largely depend upon crude oil price movements.
5. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of new standard has resulted in recognizing a right of use assets and corresponding lease liabilities. The effect of adoption of this Standard does not have any material impact on the financial results of the Company.
6. In view of carry forwarded losses, income tax/deferred tax has not been considered.
7. 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

Place : Mumbai
Date : 7th November, 2019




HARSHVARDHAN BASSI
Managing Director
DIN:00102941

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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 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 and year to date 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 September, 2019 and the year to date results for the period 1st April, 2019 to 30th September, 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').

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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



The statement 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 result includes the financial results of three subsidiaries which are otherwise audited by other auditors. These financial results have been reviewed by us and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the limited review performed by us.

Conclusion

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

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph, 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: 19302632AAAACR8702



Place: Mumbai

Date: 7th November, 2019