


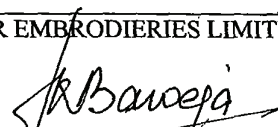


**FORM A****(For audit report with unmodified option)****PIONEER GROUP****(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of the company	PIONEER EMBROIDERIES LIMITED
2.	Annual financial statements for the quarter Ended	31 st March, 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	Affix Rubber Stamp of each authority
	•-CEO/Managing Director	For PIONEER EMBROIDERIES LIMITED  HARSH VARDHAN BASSI MANAGING DIRECTOR
	• CFO	For PIONEER EMBROIDERIES LIMITED  NAWAL SHARMA CHIEF FINANCIAL OFFICER
	• Auditor of the company	For M A B H & CO Chartered Accountants (Firm Regn. No. 121426W)  MAHESH BHAGERIA Partner Membership No. 034499
	• Audit Committee Chairman	For PIONEER EMBROIDERIES LIMITED  JOGINDER KUMAR BAWA AUDIT COMMITTEE CHAIRMAN

We request you to take the above facts 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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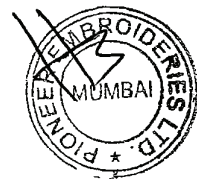


PIONEER GROUP

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2016

PART I (₹ in lacs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1.	Income from Operations							
	a) Net Sales/Income from Operations	6,406.48	6,527.97	6,562.62	25,110.34	26,526.83	25,110.84	26,526.83
	b) Other Operating Income	94.97	70.42	153.93	425.81	627.70	425.81	627.70
	Total Income from Operations (net)	6,501.45	6,598.39	6,716.55	25,536.15	27,154.53	25,536.65	27,154.53
2.	Expenses							
	a) Cost of Material Consumed	3,319.30	3,050.65	3,626.83	13,379.76	15,997.73	13,383.14	15,997.73
	b) Purchase of Stock in Trade	216.03	249.11	114.52	650.93	317.26	650.93	317.26
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	127.91	434.98	(16.69)	529.02	(397.24)	529.02	(397.24)
	d) Employee Benefit Expense	745.19	764.56	847.49	2,999.59	2,945.62	2,999.59	2,946.09
	e) Depreciation & Amortisation Expense	228.54	431.68	592.49	1,412.09	1,730.39	1,459.95	1,865.75
	f) Other Expense	1,483.00	1,450.88	1,459.61	5,825.13	5,771.47	5,862.90	6,290.00
	Total Expenses	6,119.97	6,381.86	6,624.25	24,796.52	26,365.23	24,885.53	27,019.59
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	381.48	216.53	92.30	739.63	789.30	651.12	134.94
4.	Other Income	247.47	73.36	962.76	2,370.05	1,729.03	2,399.12	3,206.99
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	628.95	289.89	1,055.06	3,109.68	2,518.33	3,050.24	3,341.93
6.	Finance Costs	246.64	257.99	69.90	941.30	1,201.13	941.60	1,201.17
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	382.31	31.90	985.16	2,168.38	1,317.20	2,108.64	2,140.76
8.	Exceptional Items: Income/(Loss) net	(1,967.18)	--	(1,105.55)	(522.23)	(1,105.55)	(369.97)	(1,528.00)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,584.87)	31.90	(120.39)	1,646.15	211.65	1,738.67	612.76
10.	Tax Expense	--	--	--	--	--	1.08	0.13
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,584.87)	31.90	(120.39)	1,646.15	211.65	1,737.59	612.63
12.	Extraordinary Items	--	--	--	--	--	--	--
13.	Net Profit/(Loss) for the period (11-12)	(1,584.87)	31.90	(120.39)	1,646.15	211.65	1,737.59	612.63
14.	Share of Profit/(Loss) of Associate	--	--	--	--	--	(10.10)	488.30
15.	Minority Interest	--	--	--	--	--	--	(2.38)
16.	Net Profit/(Loss) for the period after Minority Interest (13-14-15)	(1,584.87)	31.90	(120.39)	1,646.15	211.65	1,727.49	1,098.55
17.	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	1,854.91	1,769.91
18.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	--	7,297.85	9,632.36	4,545.35	5,768.84
19.	Earning Per Share (Rs.) (Not annualized)							
	a) Basic before/after Extraordinary Item	(8.54)	0.17	(0.68)	8.93	1.20	9.37	6.21
	b) Diluted before/after Extraordinary Item	(8.54)	0.14	(0.68)	7.67	0.70	8.05	3.63



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PIONEER GROUP

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(₹ in lacs)

	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)
A	Equities and Liabilities				
1	Shareholders' Funds				
	a) Share Capital	3,521.49	4,068.99	3,521.49	4,068.99
	b) Reserves & Surplus	7,297.85	9,632.36	4,545.35	5,768.84
	Sub-Total-Shareholders' Funds	10,819.34	13,701.35	8,066.84	9,837.83
2	Share Application Money pending Allotment	--	297.50	--	297.50
3	Non-Current Liabilities				
	Long-Term Borrowings	4,648.72	3,540.52	4,830.62	3,755.16
	Sub-Total-Non-Current Liabilities	4,648.72	3,540.52	4,830.62	3,755.16
4	Current Liabilities				
	a) Short-Term Borrowings	1,146.17	3,434.11	2,670.83	4,983.77
	b) Trade Payables	2,343.10	1,852.04	2,397.33	1,931.46
	c) Other Current Liabilities	2,605.29	5,781.98	2,667.50	5,845.76
	d) Short-Term Provisions	707.72	670.76	707.72	670.76
	Sub-Total-Current Liabilities	6,802.28	11,738.89	8,443.38	13,431.75
	Total Equities and Liabilities	22,270.34	29,278.26	21,340.84	27,322.24
B	Assets				
1	Non-Current Assets				
	a) Fixed Assets	8,140.13	8,787.64	8,167.78	8,863.15
	b) Goodwill on Consolidation	--	--	1,965.79	1,067.13
	c) Non-Current Investments	5,251.79	2,659.64	726.03	761.24
	d) Long-Term Loans & Advances	1,906.69	2,119.00	1,990.31	2,252.21
	e) Other Non Current Assets	56.81	34.67	73.25	47.38
	Sub-Total-Non-Current Assets	15,355.42	13,600.95	12,923.16	12,991.11
2	Minority Interest	--	--	--	773.66
3	Foreign Currency Translation Reserve	--	--	294.31	292.40
4	Current Assets				
	a) Inventories	2,854.81	3,324.44	2,928.53	3,401.54
	b) Trade Receivables	2,463.38	3,505.47	2,720.93	2,218.68
	c) Cash & Bank Equivalent	153.23	397.61	173.47	420.16
	d) Short-Term Loans & Advances	1,317.71	8,231.53	2,174.65	7,006.43
	e) Other Current Assets	125.79	218.26	125.79	218.26
	Sub-Total-Current Assets	6,914.92	15,677.31	8,123.37	13,265.07
	Total-Assets	22,270.34	29,278.26	21,340.84	27,322.24

PIONEER EMBROIDERIES LIMITED

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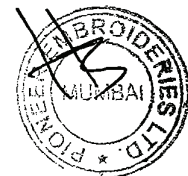
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Notes:

1. 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 12th May, 2016.
2. With respect to standalone results, other income for the year includes: a) ₹1,742.98 lacs on account of Interest write back on settlement of a secured loan, b) ₹286.84 lacs on account of gain on exchange rate fluctuation on monetary items.
3. Exceptional item for the year includes: a) provision and write off of doubtful trade receivable and advances of ₹1,967.18 lacs, b) write back of principal amount of bank loan of ₹1,585.38 lacs in terms of OTS arrived with SBI. Provision for long term investment in a subsidiary, advances given to a joint venture and certain other long term advances, being doubtful, are debited to Capital Reserve.
4. The Company operates in single primary segment viz Textiles.
5. Tax liability is not considered in view of carry forward losses.
6. The figures for fourth quarter is the difference between the audited results for the year end and reviewed figures upto the third quarter.
7. The previous period 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 : 12th May, 2016



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M B A H & C O

CHARTERED ACCOUNTANTS

120, MIDAS, Sahar Plaza Complex, Andheri Kurla Road,
Andheri (E), Mumbai- 400059
Telefax: 022 40104772 Email: mbahco@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
PIONEER EMBROIDERIES LIMITED

1. We have audited the accompanying financial statements of PIONEER EMBROIDERIES LIMITED, for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement
2. We conducted our Audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

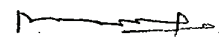
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net Profit and other financial information of the Company for the year ended March 31, 2016.
4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the 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 M B A H & C O
Chartered Accountants
(Firm's Registration Number: 121426W)





Mahesh Bhageria
Partner

Membership No. 034499

Place : Mumbai
Date : 12th May, 2016