



PIONEER GROUP

Date : 13<sup>th</sup> December, 2017  
Ref. : BSE/47/2017-2018.

To,  
Dept. of Corporate Services  
Bombay Stock Exchange Limited  
1st Floor, Rotunda Building,  
B. S. Marg, Fort, 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, 13<sup>th</sup> December, 2017 as scheduled at 3.15p.m. at the Corporate Office of the Company 21 to 25, 2nd Floor, Orient House, 3-A Udyog Nagar, Off S. V. Road, Goregaon (West), Mumbai - 400 062 and concluded at 4.45 p.m. and inter-alia transacted the following business:

1. Approved the Un-Audited Financial Results (Standalone) for the second quarter and half year ended 30<sup>th</sup> September, 2017. Copy of the same is enclosed for your records.
2. Considered the Limited Review Report for the period ended 30<sup>th</sup> September, 2017.

You are requested to take the same on your records.

Kindly acknowledge the receipt.

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

.... a stitch ahead of time

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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PIONEER GROUP

**UNAUDITED FINANCIAL RESULTS****STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30.09.2017***(₹ in Lakhs)*

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1.	<b>Revenue from Operations</b>					
	a) Gross Sales	6,252.18	6,990.99	5,859.12	13,243.17	11,798.97
	b) Other Operating Income	47.70	43.03	48.04	90.73	116.84
2.	Other Income	21.40	33.43	58.06	54.83	92.90
	<b>Total Income</b>	<b>6,321.28</b>	<b>7,067.45</b>	<b>5,965.22</b>	<b>13,388.73</b>	<b>12,008.71</b>
3.	<b>Expenses</b>					
	a) Cost of Material Consumed	3,543.87	3,956.28	3,226.05	7,500.15	6,720.11
	b) Purchase of Stock in Trade	93.19	115.59	114.93	208.78	237.35
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	(87.92)	14.18	(72.93)	(73.74)	(207.39)
	d) Excise Duty	-	522.61	--	522.61	--
	e) Employee Benefit Expense	845.55	757.48	809.73	1,603.03	1,552.52
	f) Finance Costs	281.64	313.73	257.00	595.37	549.82
	g) Depreciation & Amortisation Expense	220.14	219.64	203.28	439.78	405.77
	h) Other Expense	1,537.09	1,439.44	1,412.69	2,976.53	2,816.47
	<b>Total Expenses</b>	<b>6,433.56</b>	<b>7,338.95</b>	<b>5,950.75</b>	<b>13,772.51</b>	<b>12,074.65</b>
4.	<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>(112.28)</b>	<b>(271.50)</b>	<b>14.47</b>	<b>(383.78)</b>	<b>(65.94)</b>
5.	Exceptional Items (Net)	-	--	--	-	--
6.	<b>Profit/(Loss) before Tax</b>	<b>(112.28)</b>	<b>(271.50)</b>	<b>14.47</b>	<b>(383.78)</b>	<b>(65.94)</b>
7.	Tax Expense	-	--	--	-	--
8.	<b>Net Profit/(Loss) for the period</b>	<b>(112.28)</b>	<b>(271.50)</b>	<b>14.47</b>	<b>(383.78)</b>	<b>(65.94)</b>
9.	<b>Other Comprehensive Income (OCI)</b>					
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	10.32	--	5.16	10.32	10.32
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	-	--	--	--	--
10.	Other Comprehensive Income for the period	10.32	--	5.16	10.32	10.32
11.	<b>Total Comprehensive Income</b>	<b>(101.96)</b>	<b>(271.50)</b>	<b>19.63</b>	<b>(373.46)</b>	<b>(55.62)</b>
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,219.60	2,219.60	1,854.91	2,219.60	1,854.91
13.	Earning Per Share (₹) (Not annualized)					
	a) Basic before/after Extraordinary Item	(0.54)	(1.26)	0.08	(1.76)	(0.36)
	b) Diluted before/after Extraordinary Item	(0.54)	(1.26)	0.07	(1.76)	(0.36)

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CIN : L17291MH1991PLC063752

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**STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2017**

(₹ in Lakhs)

	Particulars	As at 30.09.2017 (Unaudited)
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-Current Assets</b>	
	a) Property, Plant and Equipment	10,114.40
	b) Capital Work-in-Progress	32.90
	c) Intangible Assets	29.72
	d) Financial Assets	
	i) Investments	929.64
	ii) Other Assets	236.29
	e) Other Non-Current Assets	26.28
	<b>Total Non-Current Assets</b>	<b>11,369.23</b>
<b>2</b>	<b>Current Assets</b>	
	a) Inventories	3,596.08
	b) Financial Assets	
	i) Trade Receivables	2,329.45
	ii) Cash and Bank Equivalent	154.71
	iii) Other Current Assets	1,558.25
	c) Income Tax Assets (Net)	138.95
	d) Other Current Assets	101.91
	<b>Total Current Assets</b>	<b>7,879.35</b>
	<b>Total Assets</b>	<b>19,248.58</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>EQUITY</b>	
	a) Equity Share Capital	2,219.60
	b) Other Equity	5,597.27
	<b>Total Equity</b>	<b>7,816.87</b>
<b>2</b>	<b>LIABILITIES</b>	
	<b>Non-Current Liabilities</b>	
	a) Financial Liabilities-Borrowings	3,453.98
	b) Long Term Provisions	339.46
	<b>Total Non-Current Liabilities</b>	<b>3,793.44</b>
	<b>Current Liabilities</b>	
	a) Financial Liabilities	
	i) Borrowings	1,557.24
	ii) Trade Payables	3,435.47
	iii) Other Financial Liabilities	2,206.40
	b) Other Current Liabilities	423.97
	c) Short Term Provisions	15.19
	<b>Total Current Liabilities</b>	<b>7,638.27</b>
	<b>Total Equity and Liabilities</b>	<b>19,248.58</b>

**Notes:**

1. In compliance to Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the quarter ended 30th June,2017, quarter and half year ended 30th September, 2016 was inclusive of Excise duty. Goods and Service tax (GST) has been implemented w.e.f. 1st July, 2017 and as per Ind AS-18, the revenue for the quarter ended 30th September,2017 is reported net of GST, hence not comparable with corresponding periods.





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2. In the quarter and half year under reporting, the textile segment was impacted due to reduced demand owing to the implementation of the Goods and Service Tax (GST) from 1<sup>st</sup> July 2017, which also severely affected the production and business margins of the Company.
3. The Company has adopted Ind AS (Indian Accounting Standards) from 1st April,2017. The figures for the Quarter and Half Year ended 30th September, 2016 are also Ind AS compliant. However they have not been subject to limited review or audit. The management has exercised necessary due diligence to ensure that the financial result provides a true and fair view of the Company's affairs. The reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended 30th September, 2016 is as follows :

Particulars	(₹ in Lakhs)	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Profit after tax as reported under previous GAAP (Indian GAAP)	100.51	102.71
Impact of Fair value changes of Interest Free Loan (Net of Tax)	(47.07)	(90.71)
Provision for Expected Credit Loss (Net of Tax)	(33.81)	(67.62)
Actuarial Gain / (Loss) on defined benefit plan (Net of Tax)	(5.16)	(10.32)
Profit / (Loss) for the period under Ind AS	14.47	(65.94)

4. 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'.
5. The company had issued Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) to its lenders in August 2010 as per CDR package, which were either to be redeemed in four equal annual installments starting September 2015, or converted to equity. OCCRPS which were due for redemption on 30th September, 2017, could not be redeemed. The lenders have exercised their right and opted to convert OCCRPS of ₹716.21 lakh and 17,25,202 equity shares of ₹10 each will be issued at an average price of ₹41.51 per share to them.
6. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on December 13, 2017. The Limited Review for the quarter and half year ended 30th September, 2017, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

For & on behalf of Board of Directors

Place : Mumbai  
Date : 13<sup>th</sup> December, 2017



  
**HARSH VARDHAN BASSI**  
Managing Director  
DIN:00102941



**S.K.Naredi & Co. CHARTERED ACCOUNTANTS**

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059  
PHONE: 9934303372, E-MAIL: sknc.mumbai@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM FINANCIAL RESULTS**

**To The Board of Directors of Pioneer Embroideries Limited**

We have reviewed the accompanying statement of unaudited financial results of **Pioneer Embroideries Limited** having its registered office at 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai 400058 for the period ended 30<sup>th</sup> September, 2017 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No CIR/CFD/FAC/62/2016 dated July 05, 2016.

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Notes to the Statement, we have not performed a review of the figures relating to the corresponding quarter ended 30<sup>th</sup> September, 2016, including the reconciliation of net profit for the quarter ended 30<sup>th</sup> September, 2016 between the previous GAAP and the Ind AS.

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.

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 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 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

This certificate has been issued at the request of the company.

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

  
**Rahul Naredi**  
Partner  
Membership No. 300682



Place: Mumbai  
Date: 13<sup>th</sup> December, 2017