



PIONEER GROUP

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED ON 30TH JUNE 2011**

Rs. in Lacs

Sr. No.	Particulars	Quarter Ended on 30 th June		Year ended 31 st March, 2011 (Audited)
		2011 (Unaudited)	2010 (Unaudited)	
1.	a) Net Sales/Income from Operations	4,074.15	3,964.04	17,811.46
	b) Other Operating Income	0.97	4.40	26.81
	Total Income (a+b)	4,075.12	3,968.44	17,838.27
2.	Expenditure			
	a) (Increase)/decrease in Stock in Trade & Work-in-Progress	(33.45)	78.59	(39.81)
	b) Raw Materials Consumption	2,791.00	2,266.69	10,693.38
	c) Staff Cost	408.33	407.76	1,775.17
	d) Depreciation	299.73	310.00	1,166.94
	e) Other Expenditure	776.04	822.76	3,908.15
	Total Expenditure	4,241.65	3,885.80	17,503.83
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(166.53)	82.64	334.44
4.	Other Income / (Loss)	2.27	95.01	(74.69)
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(164.26)	177.65	259.75
6.	Interest	274.03	308.79	1,013.37
7.	Profit after Interest but before Exceptional Items (5-6)	(438.29)	(131.14)	(753.62)
8.	Exceptional Items: Income/(Loss) net	-	-	806.83
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(438.29)	(131.14)	53.21
10.	Tax Expense	-	-	(41.80)
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	(438.29)	(131.14)	95.01
12.	Extraordinary Items	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(438.29)	(131.14)	95.01
14.	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1,291.52	1,253.45	1,291.52
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	8,349.78
16.	Earning Per Share (Rs.) (Not annualized)			
	a) Basic/Diluted before Extraordinary Item	(3.39)	(1.07)	0.75
	b) Basic/Diluted after Extraordinary Item	(1.53)	(0.55)	0.38
17.	Public Shareholding			
	-No. of Shares	9,238,377	8,357,732	8,738,377
	-Percentage of shareholding	71.53%	66.68%	67.66%
18.	Promoters and promoter group Shareholding			
	a) Pledged/Encumbered			
	- Number of shares	2,527,635	2,484,370	3,027,635
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	68.75%	59.48%	72.49%
	- Percentage of shares (as a % of the total share capital of the company)	19.57%	19.82%	23.44%
	b) Non-encumbered			
	- Number of shares	1,149,153	1,692,418	1,149,153
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	31.25%	40.52%	27.51%
	- Percentage of shares (as a % of the total share capital of the company)	8.90%	13.50%	8.90%

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 11th August, 2011. The Statutory Auditors have carried out a limited review of the above Financial Results.
- On account of increase in raw material prices by approx 15% during the quarter as compared to corresponding quarter, the operating profits are severely affected.
- Other income of Rs.2.27 lacs represents exchange rate fluctuation gain on monetary items in foreign currency.
- Commercial production of the expanded spinning capacity from 7200 TPA to 10500 TPA in the Dope Dyed Polyester Yarn (DDPY) unit has started during 2nd week of August, 2011.
- The Company is engaged in production of textile products having integrated working. For management purpose, Company is organized into one major operating activity of the textile products. Accordingly the Company is of the view that it has only single business segment.
- The above results are on a stand-alone basis and do not include results of Subsidiaries of the Company viz. Hakoba Lifestyle Limited, Mas Embroideries Private Limited, Pioneer Realty Limited and S. R Investment Limited.
- The details of Investors Complaints received during the quarter: Opening Balance-Nil; Received during the quarter-8; Disposed Off-8; Pending-Nil.
- Provision for Deferred Tax for the period would be considered in the Annual Audited Accounts for the period and no regular tax liability is considered in view of carry forward losses.
- The outstanding FCCBs as at 30th June, 2011 is US \$ 11 mn. The liability on account of foreign exchange loss arising out of revaluation towards outstanding FCCB as on 30th June, 2011 and premium/interest thereon has not been accounted for since FCCB convertible into equity shares at the option of the holders, have been considered as non monetary liability by the management in absence of specific guidance of the Institute of Chartered Accountants of India on the same.
- The figures are regrouped and reclassified wherever necessary.

For & on behalf of Board of Directors

Place : Mumbai

Date : 11th August, 2011

HARSHVARDHAN BASSI
 Executive Director

PIONEER EMBROIDERIES LIMITED

.... a stitch ahead of time

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