



PIONEER GROUP

Date : 14th November, 2011
Ref. : NSE/30/2011-2012

To,
Mr. Hari K.
Manager
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Dear Sir,

Ref. : **COMPANY CODE : PIONEEREMB**
Sub. : **OUTCOME OF BOARD MEETING HELD ON 14TH NOVEMBER, 2011**

With reference to above and pursuant to clause 41 of the Listing agreement the Board of Directors at its meeting held on 14th November, 2011 the Board has inter-alia has considered and approved the following:

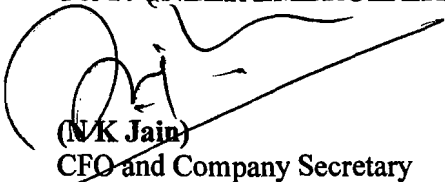
1. Un-Audited Financial Results for the quarter and half year ended 30th September, 2011, Copy of the same is attached for your records.
2. Issue of 47,95,824 Equity Shares of Rs.10/- each on Preferential basis to PIONEER E-COM FASHIONS LIMITED one of the Promoters of the Company (16,58,768 Equity Shares at Rs.21.10/- per shares and 31,37,056 Equity Shares at Rs.19.70 per share) aggregation Rs.9.68 Crores under CDR scheme subject to approval by Members **THROUGH POSTAL BALLOT** and such other approvals as may be required from Stock Exchanges where the shares of the Company are listed. The said preferential issue was earlier approved by the member in the Extra Ordinary General Meeting held on 22nd June, 2010 and 29th March, 2011.

We request you to take the same on your records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **PIONEER EMBROIDERIES LIMITED**


(N.K Jain)

CFO and Company Secretary

Encl.: As above

PIONEER EMBROIDERIES LIMITED

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Corp Office: 318, Linkway Estate, Opp Hotel Privilege Inn, Above Hotel Greens, New Link Road, Chincholi Bunder, Malad (W) Mumbai 400 064 • Tel.: 022-4223 2323 • Fax : 022-4223 2313
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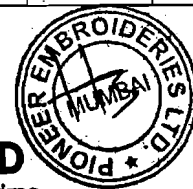
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND HALF YEAR ENDED 30TH SEPTEMBER 2011**

PIONEER GROUP

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended on 30 th September		Half Year Ended on 30 th September		Year Ended 31 st March, 2011
		2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)	(Audited)
1.	a) Net Sales/Income from Operations	5,365.07	3,845.61	9,439.22	7,809.65	17,811.46
	b) Other Operating Income	0.73	3.66	1.70	8.06	26.81
	Total Income (a+b)	5,365.80	3,849.27	9,440.92	7,817.71	17,838.27
2.	Expenditure					
	a) (Increase)/decrease in Stock in Trade & Work-in-Progress	61.73	(243.54)	28.28	(164.95)	(39.81)
	b) Raw Materials Consumption	3,457.18	2,334.74	6,248.18	4,601.43	10,693.38
	c) Staff Cost	478.04	425.96	886.37	833.72	1,775.17
	d) Depreciation	305.99	295.45	605.72	605.45	1,166.94
	e) Other Expenditure	1,065.37	903.19	1837.42	1707.63	3854.72
	f) Total Expenditure	5,368.31	3,715.80	9,605.97	7,583.28	17,450.40
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(2.51)	133.47	(165.05)	234.43	387.87
4.	Other Income	419.33	(136.62)	421.60	(41.61)	(74.69)
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	416.82	(3.15)	256.55	192.82	313.18
6.	Interest & Finance Charges (Net)	330.04	334.09	608.06	661.20	1,066.80
7.	Profit after Interest but before Exceptional Items (5-6)	86.78	(337.24)	(351.51)	(468.38)	(753.62)
8.	Exceptional Items: Income/(Loss) net	--	--	--	--	806.83
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	86.78	(337.24)	(351.51)	(468.38)	53.21
10.	Tax Expense	--	--	--	--	(41.80)
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	86.78	(337.24)	(351.51)	(468.38)	95.01
12.	Extraordinary Items	--	--	--	--	-
13.	Net Profit/(Loss) for the period (11-12)	86.78	(337.24)	(351.51)	(468.38)	95.01
14.	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1,291.52	1,253.45	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	0.67	(2.73)	(2.72)	(3.79)	0.75
	b) Basic/Diluted after Extraordinary Item	0.30	(1.39)	(1.22)	(1.94)	0.38
17.	Public Shareholding					
	-No. of Shares	9,238,377	8,357,732	9,238,377	8,357,732	8,738,377
	-Percentage of Shareholding	71.53%	66.68%	71.53%	66.68%	67.66%
18.	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	2,527,635	2,924,006	2,527,635	2,924,006	3,027,635
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	68.75%	70.01%	68.75%	70.01%	72.49%
	- Percentage of shares (as a % of the total share capital of the company)	19.57%	23.33%	19.57%	23.33%	23.44%
	b) Non-encumbered					
	- Number of shares	1,149,153	1,252,782	1,149,153	1,252,782	1,149,153
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	31.25%	29.99%	31.25%	29.99%	27.51%
	- Percentage of shares (as a % of the total share capital of the company)	8.90%	9.99%	8.90%	9.99%	8.90%

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Unaudited Statement of Assets and Liabilities as at 30th September, 2011

		(Rs. in lacs)		
	Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
1	SHAREHOLDERS' FUNDS			
	a) Share Capital	4,046.88	4,008.81	4,046.88
	b) Share Application Money	968.00	350.00	968.00
	c) Reserves & Surplus	8,349.78	7,437.03	8,349.78
2	LOAN FUNDS	19,805.28	23,022.66	20,311.19
	Total	33,169.94	34,818.50	33,675.85
1	FIXED ASSETS	14,444.16	14,035.72	14,299.60
2	INVESTMENTS	2,249.80	2,157.85	2,157.85
3	CURRENT ASSETS, LOANS & LIABILITIES			
	a) Inventories	3,446.59	3,627.39	3,830.27
	b) Sundry Debtors	5,201.62	4,368.63	4,850.87
	c) Cash & Bank Balances	171.98	442.44	214.19
	d) Loans & Advances	9,814.15	10,100.00	9,563.43
		18,634.34	18,538.46	18,458.76
	Less : Current Liabilities & Provisions	4,682.73	2,610.92	3,413.22
	Net Current Assets	13,951.61	15,927.54	15,045.54
4	DEFERRED TAX ASSET	1,812.80	1,771.00	1,812.80
5	PROFIT & LOSS ACCOUNT	711.57	926.39	360.06
	Total	33,169.94	34,818.50	33,675.85

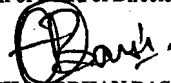
Notes:

- 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 14th November, 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.419.33 lacs represents exchange rate fluctuation gain on monetary items in foreign currency.
- 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-6; Disposed Off-6; 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 September, 2011 is US \$ 11 mn. The liability on account of foreign exchange loss arising out of revaluation towards outstanding FCCB as on 30th September, 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.

Place : Mumbai

Date : 14th November, 2011

For & on behalf of Board of Directors



HARSH VARDHAN BASSI
 Executive Director

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