

Date : 9th November, 2012
Ref. : NSE/31/2012-2013

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 9TH NOVEMBER, 2012

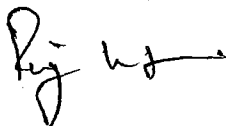
With reference to above, at the meeting of the Board of Directors of the Company held on Friday, 9th November, 2012 at 10.30 a.m. at the corporate office of the Company has inter-alia considered and approved Un-Audited Financial Results for the quarter and half year ended on 30th September, 2012 along with a Limited Review Reports from the Auditor of the Company, M/s. M B A H & CO, Chartered Accountants, in connection with the same. Copies of the same are attached for your records.

We request you to take the above facts on your records.

Thanking you,

Yours faithfully,

For **PIONEER EMBROIDERIES LIMITED**



 (MANAGING DIRECTOR)

Encl.: - As above

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 - 400062
Tel.: 022-4223 2323 • Fax : 022-4223 2313 • E-mail : mumbai@pelhakoba.com • Website : www.pelhakoba.com

Regd. Off.: 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Off New Link Road,
Andheri (West), Mumbai - 400 058.



PIONEER GROUP

UNAUDITED FINANCIAL RESULTS**PART I**

Statement of Unaudited (Standalone) Financial Results for the Quarter and Six Months Ended 30.09.2012

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations (net of excise duty)	6,401.94	5,333.45	5,294.96	11,735.39	9,336.78	20,492.20
	b) Other Operating Income	69.28	28.22	70.11	97.50	102.44	237.88
	Total Income from Operations (net)	6,471.22	5,361.67	5,365.07	11,832.89	9,439.22	20,730.08
2.	Expenses						
	a) Cost of Material Consumed	4,208.59	3,631.36	3,430.16	7,839.95	6,204.82	13,463.13
	b) Purchase of Stock in Trade	97.41	70.55	27.02	167.96	43.36	202.98
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(134.75)	(236.21)	61.73	(370.96)	28.28	86.67
	d) Employee Benefit Expense	501.61	481.98	478.04	983.59	886.37	1,877.58
	e) Depreciation & Amortisation Expense	318.29	322.99	305.99	641.28	605.72	1,213.48
	f) Other Expense	1,289.47	1,161.16	1,065.37	2,450.63	1,837.42	4,238.91
	Total Expenses	6,280.62	5,431.83	5,368.31	11,712.45	9,605.97	21,082.75
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	190.60	(70.16)	(3.24)	120.44	(166.75)	(352.67)
4.	Other Income	(5.55)	314.59	546.75	309.04	622.53	2,246.61
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	185.05	244.43	543.51	429.48	455.78	1,893.94
6.	Finance Costs	375.03	357.99	456.73	733.02	807.29	1,540.13
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(189.98)	(113.56)	86.78	(303.54)	(351.51)	353.81
8.	Exceptional Items: Income/(Loss) net	-	-	-	-	-	(764.26)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(189.98)	(113.56)	86.78	(303.54)	(351.51)	(410.45)
10.	Tax Expense	-	-	-	-	-	(38.20)
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	(189.98)	(113.56)	86.78	(303.54)	(351.51)	(372.25)
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(189.98)	(113.56)	86.78	(303.54)	(351.51)	(372.25)
14.	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1,291.52	1,291.52	1,291.52	1,291.52	1,291.52	1,291.52
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	7,617.47
16.	Earning Per Share (Rs.) (Not annualized)						
	a) Basic before/after Extraordinary Item	(1.47)	(0.88)	0.67	(2.35)	(2.72)	(2.88)
	b) Diluted before/after Extraordinary Item	(1.47)	(0.88)	0.30	(2.35)	(2.72)	(2.88)

PART II

Select Information for the Quarter and Year Ended 30.09.2012

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	-No. of Shares	91,17,165	87,62,470	9,238,377	91,17,165	9,238,377	8,738,377
	-Percentage of Shareholding	70.59%	67.85%	71.53%	70.59%	71.53%	67.66%
2.	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	21,48,847	2,503,542	2,527,635	21,48,847	2,527,635	2,527,635
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	56.58%	60.29%	68.75%	56.58%	68.75%	60.52%
	- Percentage of shares (as a % of the total share capital of the company)	16.64%	19.38%	19.57%	16.64%	19.57%	19.57%
	b) Non-encumbered						
	- Number of shares	1,649,153	1,649,153	1,149,153	1,649,153	1,149,153	1,649,153
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	43.42%	39.71%	31.25%	43.42%	31.25%	39.48%
	- Percentage of shares (as a % of the total share capital of the company)	12.77%	12.77%	8.90%	12.77%	8.90%	12.77%

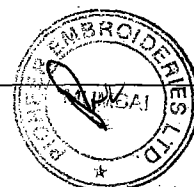
Particulars		3 months ended (30-09-2012)	
B	Investor Complaint		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		4
	Disposed of during the quarter		4
	Remaining unresolved at the end of the quarter		Nil

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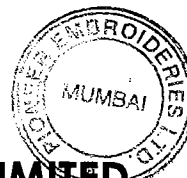
Notes:

1. Statement of assets and liabilities as at 30th September, 2012

	Particulars	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A	Equities and Liabilities		
1	Shareholders' Funds		
	a) Share Capital	4,046.88	4,046.88
	b) Reserves & Surplus	7,296.17	7,617.46
	Sub-Total-Shareholders' Funds	11,343.05	11,664.34
2	Share Application Money pending allotment	968.00	968.00
3	Non-Current Liabilities		
	a) Long-Term Borrowings	11,215.85	12,125.03
	Sub-Total-Non-Current Liabilities	11,215.85	12,125.03
4	Current Liabilities		
	a) Short-Term Borrowings	4,613.41	4,516.21
	b) Trade Payables	2,676.32	2,027.82
	c) Other Current Liabilities	5,808.07	4,513.11
	d) Short-Term Provisions	292.78	291.21
	Sub-Total-Current Liabilities	13,390.58	11,348.35
	Total Equities and Liabilities	36,917.48	36,105.72
B	Assets		
1	Non-Current Assets		
	a) Fixed Assets	11,102.85	11,287.02
	b) Non-Current Investments	2,659.77	2,219.77
	c) Deferred Tax Assets (Net)	1,851.00	1,851.00
	d) Long-Term Loans & Advances	2,656.59	2,757.88
	e) Other Non Current Assets	40.10	39.02
	Sub-Total-Non-Current Assets	18,310.31	18,154.69
2	Current Assets		
	a) Current Investments	30.00	30.00
	b) Inventories	3,712.45	3,325.14
	c) Trade Receivables	5,021.66	4,712.58
	d) Cash & Bank Equivalent	383.16	131.08
	e) Short-Term Loans & Advances	9,413.46	9,575.59
	f) Other Current Assets	46.44	176.64
	Sub-Total-Current Assets	18,607.17	17,951.03
	Total-Assets	36,917.48	36,105.72

- 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 09th November, 2012. The Statutory Auditors have carried out a limited review of the above Financial Results.
- As reported earlier about rework of existing CDR Scheme, the lenders had appointed agencies to conduct various studies, and the reports are under evaluation by the lenders.
- 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.
- Provision for Deferred Tax for the period would be considered in the Annual Audited Accounts for the year and no regular tax liability is considered in view of losses.
- The outstanding FCCBs as at 30th September, 2012 is US \$ 11 mn. The liability on account of foreign exchange loss arising out of revaluation towards outstanding FCCB as on 30th September, 2012 and premium/interest thereon has not been accounted for as same is under negotiation for settlement.
- The previous period/year figures are regrouped and reclassified wherever necessary to make them comparable with those of the current period.

Place : Mumbai
Date : 09th November, 2012



For & on behalf of Board of Directors

Raj Kumar Sekhani
RAJ KUMAR SEKHANI
Chairman & Managing Director

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M B A H & CO

CHARTERED ACCOUNTANTS

**120, MIDAS, Sahar Plaza Complex, Andheri Kurla Road,
Andheri (E), Mumbai 400059**

Telefax: 022 40104772 Email: mbahco@gmail.com

TO WHOMSOEVER IT MAY CONCERN

We have reviewed the accompanying statement of the Un-Audited Financial Result of **Pioneer Embroideries Limited**, having its Registered Office at Unit No. 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai 400058 for the quarter ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and has not been audited by us. 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 statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review financial Statements 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 misstatements. A review is limited primarily to the inquiries of the Company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and we do not express an audit opinion

Based on our review conducted as above, nothing has come out to our attention that causes us to believe that the accompanying statement of Un-Audited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 M B A H & CO
CHARTERED ACCOUNTANTS
(Regn. No. 121426W)



A handwritten signature in black ink, appearing to read 'Mahesh Bhageria'.

MAHESH BHAGERIA
PARTNER
M. NO. 34499

Place: Mumbai

Date: 9th November 2012