



Date 7th November, 2014
Ref. NSE/26/2014-2015.

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

Dear Sir,

SUB. : OUTCOME OF BOARD MEETING HELD ON 07TH NOVEMBER, 2014
PEL : COMPANY CODE : PIONEEREMB

With reference to above, at its meeting held on Friday, 7th November, 2014 at 11.30 a.m. at the corporate office of the Company the Board of Directors of the Company has inter-alia considered and approved Un-audited Financial Results along-with the Limited Review Report given by auditors of the Company for the quarter and half year ended 30th September, 2014; 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


DIRECTOR
Encl.: As above



PIONEER EMBROIDERIES LIMITED

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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. CIN:- L17291MH1991PLC063752

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PIONEER GROUP

UNAUDITED FINANCIAL RESULTS

PART I

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2014

							(₹ in lacs)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2014 (Audited)
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	
1.	Income from Operations						
	a) Net Sales/Income from Operations (net of excise duty)	7,178.56	6,081.45	6,987.09	13,260.01	12,961.43	26,814.63
	b) Other Operating Income	187.68	112.65	172.69	300.33	230.34	507.20
	Total Income from Operations (net)	7,366.24	6,194.10	7,159.78	13,560.34	13,191.77	27,321.83
2.	Expenses						
	a) Cost of Material Consumed	4,484.80	3,993.99	4,395.23	8,478.79	8,259.86	16,699.37
	b) Purchase of Stock in Trade	60.87	70.86	77.44	131.73	177.52	346.03
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	27.83	(393.24)	139.39	(365.41)	(31.03)	552.16
	d) Employee Benefit Expense	697.95	638.52	598.69	1,336.47	1,118.67	2,382.23
	e) Depreciation & Amortisation Expense	380.42	377.33	309.55	757.75	622.75	1,098.92
	f) Other Expense	1,512.41	1,365.91	1,506.06	2,878.32	2,768.53	5,442.90
	Total Expenses	7,164.28	6,053.37	7,026.36	13,217.65	12,916.30	26,521.61
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	201.96	140.73	133.42	342.69	275.47	800.22
4.	Other Income (Note 3)	547.12	8.87	523.37	555.99	1,091.19	838.60
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	749.08	149.60	656.79	898.68	1,366.66	1,638.82
6.	Finance Costs	379.86	343.37	574.74	723.23	989.43	1,667.37
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	369.22	(193.77)	82.05	175.45	377.23	(28.55)
8.	Exceptional Items: Income/(Loss) net	-	-	-	-	-	(663.30)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	369.22	(193.77)	82.05	175.45	377.23	(691.85)
10.	Tax Expense	-	-	-	-	-	-
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	369.22	(193.77)	82.05	175.45	377.23	(691.85)
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	369.22	(193.77)	82.05	175.45	377.23	(691.85)
14.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	1,769.91	1,769.91	1,769.91	1,769.91	1,769.91	1,769.91
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	8,847.18
16.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	2.09	(1.09)	0.46	0.99	2.13	(3.91)
	b) Diluted before/after Extraordinary Item	2.09	(1.09)	0.46	0.99	2.13	(3.91)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 30.09.2014

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	-No. of Shares	91,17,165	91,17,165	9,117,165	91,17,165	9,117,165	91,17,165
	-Percentage of Shareholding	51.51%	51.51%	51.51%	51.51%	51.51%	51.51%
2.	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	14,43,265	14,43,265	21,48,847	14,43,265	21,48,847	14,43,265
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	16.82%	16.82%	25.04%	16.82%	25.04%	16.82%
	- Percentage of shares (as a % of the total share capital of the company)	8.15%	8.15%	12.14%	8.15%	12.14%	8.15%
	b) Non-encumbered						
	- Number of shares	71,38,664	71,38,664	64,33,082	71,38,664	64,33,082	71,38,664
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	83.18%	83.18%	74.96%	83.18%	74.96%	83.18%
	- Percentage of shares (as a % of the total share capital of the company)	40.33%	40.33%	36.35%	40.33%	36.35%	40.33%

Particulars		3 months ended (30-09-2014)	
B	Investor Complaint		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		2
	Disposed of during the quarter		2
	Remaining unresolved at the end of the quarter		Nil

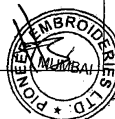
PIONEER EMBROIDERIES LIMITED

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PIONEER GROUP

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A	Equities and Liabilities		
1	Shareholders' Funds		
	a) Share Capital	4,443.99	4,443.99
	b) Reserves & Surplus	9,221.16	8,847.18
	Sub-Total-Shareholders' Funds	13,665.15	13,291.17
2	Non-Current Liabilities		
	a) Long-Term Borrowings	959.84	1,123.96
	Sub-Total-Non-Current Liabilities	959.84	1,123.96
3	Current Liabilities		
	a) Short-Term Borrowings	4,294.86	4,901.42
	b) Trade Payables	2,298.42	1,850.00
	c) Other Current Liabilities	9,426.32	9414.05
	d) Short-Term Provisions	528.41	495.17
	Sub-Total-Current Liabilities	16,548.01	16,660.64
	Total Equities and Liabilities	31,173.00	31,075.77
B	Assets		
1	Non-Current Assets		
	a) Fixed Assets	9,395.80	10,029.08
	b) Non-Current Investments	2,659.61	2,659.64
	c) Long-Term Loans & Advances	2,157.36	2007.67
	d) Other Non Current Assets	33.44	31.30
	Sub-Total-Non-Current Assets	14,246.21	14727.69
2	Current Assets		
	a) Inventories	3,298.38	2,886.01
	b) Trade Receivables	4,749.82	4,655.60
	c) Cash & Bank Equivalent	326.87	310.98
	d) Short-Term Loans & Advances	8,395.25	8,361.21
	e) Other Current Assets	156.47	134.28
	Sub-Total-Current Assets	16,926.79	16348.08
	Total-Assets	31,173.00	31075.77

Notes:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 7th November, 2014.
- The above results have been reviewed by the Statutory Auditors of the Company.
- Other income includes: a) ₹397.21 lacs on account of Interest write back on settlement of a secured loan, b) ₹125.27 lacs on account of gain on exchange rate fluctuation on monetary items.
- Payments are being made to State Bank of India under One Time Settlement (OTS) arrived at with it. The Company is pursuing bilateral settlement of loans with other lenders, also.
- The Company operates in single primary segment viz Textiles.
- Depreciation expense for the quarter ended 30th September, 2014 has been provided in accordance with Schedule II of the Companies Act, 2013 and hence is not comparable with previous corresponding quarters.
- No tax liability is considered in view of carry forward losses.
- The previous periods figures have been regrouped and rearranged, wherever considered necessary.

For & on behalf of Board of Directors

Place : Mumbai
Date : 7th November, 2014



HARSH VARDHAN BASSI
Managing Director

PIONEER EMBROIDERIES LIMITED

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CHARTERED ACCOUNTANTS
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Andheri (E), Mumbai 400059
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LIMITED REVIEW REPORT

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 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

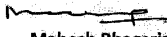
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and an analytical procedure applied to financial data and thus provides 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 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
(Firm Registration No 121426W)




Mahesh Bhageria
Partner
Membership No. 034499

Place: Mumbai
Date: 7th November, 2014