

Date : 05th August, 2014
Ref. : NSE/17/2014-2015.

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

Dear Sir,

Ref. : COMPANY CODE : PIONEEREMB
Sub. : UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED
30TH JUNE, 2014

With reference to above and pursuant to clause 41 of the Listing agreement the Board of Directors has inter-alia considered and approved the following:

1. Un-Audited Financial Results for the quarter ended 30th June, 2014 along-with the Limited Review Report given by auditors of the Company. Copy enclosed.
2. Appointment of Mr. Rameshchandra Gunanand Pokhriyal as Independent and Additional Director of the Company.
3. Co-opting Mr. Rameshchandra Gunanand Pokhriyal as Member in Audit Committee, Nomination and Remuneration Committee and Stake holders Relationship Committee.

We request you to take the same on your records.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,

For: PIONEER EMBROIDERIES LIMITED


RAJ KUMAR SEKHIANI
(Chairman)
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. CIN:- L17291MH1991PLC063752



PIONEER GROUP

UNAUDITED FINANCIAL RESULTS

PART I

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2014

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1.	Income from Operations				
	a) Net Sales/Income from Operations	6,081.45	7049.00	5,974.34	26,814.63
	b) Other Operating Income	112.65	127.67	51.44	507.20
	Total Income from Operations (net)	6,194.10	7,176.67	6025.78	27,321.83
2.	Expenses				
	a) Cost of Material Consumed	3,993.99	4,160.99	3,864.63	16,699.37
	b) Purchase of Stock in Trade	70.86	65.92	100.08	346.03
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(393.24)	558.69	(170.42)	552.16
	d) Employee Benefit Expense	638.52	653.47	519.98	2,382.23
	e) Depreciation & Amortisation Expense	377.33	227.23	313.20	1,098.92
	f) Other Expense	1,365.91	1,258.80	1,262.47	5,442.90
	Total Expenses	6,053.37	6,925.10	5,889.94	26,521.61
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	140.73	251.57	135.84	800.22
4.	Other Income	8.87	(164.61)	574.03	838.60
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	149.60	86.96	709.87	1,638.82
6.	Finance Costs	343.37	314.24	414.69	1,667.37
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(193.77)	(227.28)	295.18	(28.55)
8.	Exceptional Items: Income/(Loss) net	-	(663.30)	--	(663.30)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(193.77)	(890.58)	295.18	(691.85)
10.	Tax Expense	-	-	--	--
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	(193.77)	(890.58)	295.18	(691.85)
12.	Extraordinary Items	-	-	--	-
13.	Net Profit/(Loss) for the period (11-12)	(193.77)	(890.58)	295.18	(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
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	(1.09)	(5.03)	1.67	(3.91)
	b) Diluted before/after Extraordinary Item	(1.09)	(5.03)	1.67	(3.91)

Contd....2.....



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PART II					
SELECT INFORMATION FOR THE QUARTER ENDED 30.06.2014					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	-No. of Shares	91,17,165	91,17,165	91,17,165	91,17,165
	-Percentage of Shareholding	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
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	16.82%	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%
	b)Non-encumbered				
	- Number of shares	71,38,664	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%
	- Percentage of shares (as a % of the total share capital of the company)	40.33%	40.33%	36.35%	40.33%

Particulars		3 months ended 30-06-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

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 meeting held on 5th August, 2014.
- The above results have been reviewed by the Statutory Auditors of the Company.
- The Company operates under a single primary segment viz Textiles.
- The Company has arrived at an One Time Settlement (OTS) with State Bank of India, one of its lenders, during the quarter. The Company is pursuing bilateral settlement of loans with other lenders, also.
- Depreciation expense for the quarter ended 30th June, 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 figures for the preceding quarter ended 31st March, 2014 are the balancing figures between the audited financial figures in respect of the full financial year ended 31st March, 2014 and published year to date unaudited figures upto 31st December, 2013, being the end of the third quarter of the financial year ended 31st March, 2014, which was subject to limited review by the Statutory Auditors.
- The previous periods figures have been regrouped and rearranged, wherever considered necessary.

For & on behalf of Board of Directors

Rajkumar Sekhant

RAJKUMAR SEKHANT



Place : Mumbai
Date : 5th August, 2014

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M B A H & C O

CHARTERED ACCOUNTANTS

120, MIDAS, Sahar Plaza Complex, Andheri Kurla Road,

Andheri (E), Mumbai 400059

Telefax: 022 40104772 Email: mbahco@gmail.com

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 June, 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 & C O**
Chartered Accountants
(Firm Registration No 121426W)



Mahesh Bhageria

Partner

Membership No. 034499

Place: Mumbai

Date: 5th August, 2014