

Date : 13th November, 2013
Ref. : NSE/31/2013-2014

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

Dear Sir,

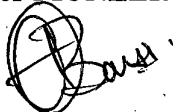
Ref. : COMPANY CODE: PIONEEREMB
Sub. : OUTCOME OF BOARD MEETING HELD ON 13TH NOVEMBER, 2013

With reference to above, at the meeting of the Board of Directors of the Company held on Wednesday, 13th November, 2013 at 4.30 p.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 30th September, 2013; copy of the same is 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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Regd. Off.: 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Off New Link Road,
Andheri (West), Mumbai - 400 058.

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UNAUDITED FINANCIAL RESULTS

PIONEER GROUP

PART I

Statement of Unaudited (Standalone) Financial Results for the Quarter and Six Months Ended 30.09.2013

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations (net of excise duty)	6,987.09	5,974.34	6,401.94	12,961.43	11,735.39	23,922.13
	b) Other Operating Income	172.69	57.65	69.28	230.34	97.50	126.57
	Total Income from Operations (net)	7,159.78	6,031.99	6,471.22	13,191.77	11,832.89	24,048.70
2.	Expenses						
	a) Cost of Material Consumed	4,395.23	3,864.63	4,208.59	8,259.86	7,839.95	15,298.77
	b) Purchase of Stock in Trade	77.44	100.08	97.41	177.52	167.96	257.69
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	139.39	(170.42)	(134.75)	(31.03)	(370.96)	(85.37)
	d) Employee Benefit Expense	598.69	519.98	501.61	1,118.67	983.59	2,115.54
	e) Depreciation & Amortisation Expense	309.55	313.20	318.29	622.75	641.28	1,266.18
	f) Other Expense	1,506.06	1,262.47	1,289.47	2,768.53	2,450.63	4,972.75
	Total Expenses	7,026.36	5,889.94	6,280.62	12,916.30	11,712.45	23,825.56
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	133.42	142.05	190.60	275.47	120.44	223.14
4.	Other Income	523.37	567.82	(5.55)	1,091.19	309.04	683.68
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	656.79	709.87	185.05	1,366.66	429.48	906.82
6.	Finance Costs	574.74	414.69	375.03	989.43	733.02	1,532.20
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	82.05	295.18	(189.98)	377.23	(303.54)	(625.38)
8.	Exceptional Items: Income/(Loss) net	-	-	-	-	-	(861.80)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	82.05	295.18	(189.98)	377.23	(303.54)	(1,487.18)
10.	Tax Expense	-	-	-	-	-	1851.00
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	82.05	295.18	(189.98)	377.23	(303.54)	(3,338.18)
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	82.05	295.18	(189.98)	377.23	(303.54)	(3,338.18)
14.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	1,769.91	1,769.91	1,291.52	1,769.91	1,291.52	1,769.91
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	4,867.70
16.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.46	1.67	(1.47)	2.13	(2.35)	(25.41)
	b) Diluted before/after Extraordinary Item	0.46	1.67	(1.47)	2.13	(2.35)	(25.41)

PART II

Select Information for the Quarter and Year Ended 30.09.2013							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	-No. of Shares	9,117,165	9,117,165	91,17,165	9,117,165	91,17,165	9,117,165
	-Percentage of Shareholding	51.51%	51.51%	70.59%	51.51%	70.59%	51.51%
2.	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	21,48,847	21,48,847	21,48,847	21,48,847	21,48,847	21,48,847
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	25.04%	25.04%	56.58%	25.04%	56.58%	25.04%
	- Percentage of shares (as a % of the total share capital of the company)	12.14%	12.14%	16.64%	12.14%	16.64%	12.14%
	b) Non-encumbered						
	- Number of shares	64,33,082	64,33,082	1,649,153	64,33,082	1,649,153	64,33,082
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	74.96%	74.96%	43.42%	74.96%	43.42%	74.96%
	- Percentage of shares (as a % of the total share capital of the company)	36.35%	36.35%	12.77%	36.35%	12.77%	36.35%

Particulars		3 months ended (30-09-2013)	
B	Investor Complaint		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		11
	Disposed of during the quarter		11
	Remaining unresolved at the end of the quarter		Nil



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Notes:**1. Statement of assets and liabilities as at 30th September, 2013**

Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A Equities and Liabilities		
1 Shareholders' Funds		
a) Share Capital	4,443.99	4,443.99
b) Reserves & Surplus	5,851.12	4,867.70
Sub-Total-Shareholders' Funds	10,295.11	9,311.69
2 Non-Current Liabilities		
a) Long-Term Borrowings	9,366.92	10022.55
Sub-Total-Non-Current Liabilities	9,366.92	10022.55
3 Current Liabilities		
a) Short-Term Borrowings	4,725.14	4,578.69
b) Trade Payables	2,778.17	2,127.66
c) Other Current Liabilities	6,136.02	6,651.21
d) Short-Term Provisions	434.93	378.21
Sub-Total-Current Liabilities	14,074.26	13,735.77
Total Equities and Liabilities	33,736.29	33,070.01
B Assets		
1 Non-Current Assets		
a) Fixed Assets	10,427.04	10,886.85
b) Non-Current Investments	2,659.74	2,659.74
c) Long-Term Loans & Advances	2,241.55	2,313.93
d) Other Non Current Assets	29.44	29.19
Sub-Total-Non-Current Assets	15,357.77	15,889.71
2 Current Assets		
a) Inventories	3,417.53	3,356.93
b) Trade Receivables	4,941.59	4,616.52
c) Cash & Bank Equivalent	424.94	336.99
d) Short-Term Loans & Advances	9,440.95	8,790.63
e) Other Current Assets	153.51	79.23
Sub-Total-Current Assets	18,378.52	17,180.30
Total-Assets	33,736.29	33,070.01

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th November, 2013.
- Other income includes: a) ₹171.97 lacs on account of Interest write back on settlement of secured loan, b) ₹351.05 lacs being gain on account of exchange rate fluctuation on monetary items.
- Finance costs includes ₹188.35 lacs being loss on account of exchange rate fluctuation on outstanding loans.
- The above results have been reviewed by the Statutory Auditors of the Company.
- The Company's lenders have withdrawn from CDR vide minutes of Joint Lenders Meeting (JLM) held on 27th August, 2013. The Company has also received a notice under SARFAESI from State Bank of India (SBI) for their dues. The Company continues to explore restructuring option with its lenders including SBI.
- The Company operates in single segment of Textiles.
- The above results are on a stand-alone basis and do not include results of Subsidiaries of the Company.
- The outstanding FCCBs as at 30th September, 2013 is US \$ 11 mn. The Company has arrived at a negotiated settlement for the amount and moved for requisite approval. The necessary treatment in the books of accounts will be given on payment of the settlement amount.
- No tax liability is considered in view of carry forward losses.
- The previous period figures have been regrouped and reclassified wherever necessary.

For & on behalf of Board of Directors

Place : Mumbai
Date : 13th November, 2013

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HARSH VARDHANA BASSI
Executive Director

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