PIONEER GROUP

Date : 6th February, 2015
Ref. : NSE/33/2014-2015.

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 06TH FEBRUARY, 2015
PEL : COMPANY CODE : PIONEEREMB

With reference to above, at its meeting held on Friday, 6th February, 2015 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 Nine month ended 31st December, 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

PIONEER EMBROIDERIES LTD. MUMBAI

DIRECTOR
Encl.:- As above

PIONEER GROUP

UNAUDITED FINANCIAL RESULTS

PART I

Statement of Unaudited (Standalone) Financial Results for the Quarter and Nine Months Ended 31.12.2014

(₹in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12..2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1.	**Income from Operations**						
	a) Net Sales/Income from Operations (net of excise duty)	6,704.20	7,178.56	6,804.20	19,964.21	19,765.63	26,814.63
	b) Other Operating Income	173.44	187.68	149.19	473.77	379.53	507.20
	Total Income from Operations (net)	**6,877.64**	**7,366.24**	**6,953.39**	**20,437.98**	**20,145.16**	**27,321.83**
2.	**Expenses**						
	a) Cost of Material Consumed	3,892.11	4,484.80	4,278.52	12,370.90	12,538.38	16,699.37
	b) Purchase of Stock in Trade	71.01	60.87	102.59	202.74	280.11	346.03
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(15.14)	27.83	24.50	(380.55)	(6.53)	552.16
	d) Employee Benefit Expense	761.66	697.95	610.09	2,098.13	1,728.76	2,382.23
	e) Depreciation & Amortisation Expense	380.15	380.42	248.94	1,137.90	871.69	1,098.92
	f) Other Expense	1,433.55	1,512.41	1,415.57	4,311.87	4,184.10	5,442.90
	Total Expenses	**6,523.34**	**7,164.28**	**6,680.21**	**19,740.99**	**19,596.51**	**26,521.61**
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	**354.30**	**201.96**	**273.18**	**696.99**	**548.65**	**800.22**
4.	Other Income	210.28	547.12	(87.98)	766.27	1,003.21	838.60
5.	Profit/(Loss) from Ordinary Activities before Finance Cots and Exceptional Items (3+4)	**564.58**	**749.08**	**185.20**	**1,463.26**	**1,551.86**	**1,638.82**
6.	Finance Costs	408.00	379.86	363.70	1,131.23	1,353.13	1,667.37
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	**156.58**	**369.22**	**(178.50)**	**332.03**	**198.73**	**(28.55)**
8.	Exceptional Items: Income/(Loss) net	--	--	---	--	--	(663.30)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	**156.58**	**369.22**	**(178.50)**	**332.03**	**198.73**	**(691.85)**
10.	Tax Expense	--	--	--	--	--	--
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	**156.58**	**369.22**	**(178.50)**	**332.03**	**198.73**	**(691.85)**
12.	Extraordinary Items	--	--	--	--	--	--
13.	Net Profit/(Loss) for the period (11-12)	**156.58**	**369.22**	**(178.50)**	**332.03**	**198.73**	**(691.85)**
14.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	1769.91	1,769.91	1,769.91	1769.91	1,769.91	1,769.91
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	8,847.18
16.	Earning Per Share (Rs.) (Not annualized) a) Basic before/after Extraordinary Item b) Diluted before/after Extraordinary Item	 0.88 0.88	 2.09 2.09	 (1.01) (1.01)	 1.88 1.88	 1.12 1.12	 (3.91) (3.91)

PIONEER EMBROIDERIES LTD. MUMBAI

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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
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Regd. Off.: 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Off New Link Rd., Andheri (W), Mumbai - 400 058.
CIN No : L17291MH1991PLC063752

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PART II							
	Select Information for the Quarter and Nine Months Ended 31.12.2014						
Sr. No.	**Particulars**	**Quarter Ended**			**Nine Months Ended**		**Year Ended**
		31.12.2014	**30.09.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**	**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	91,17,165	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	14,43,265	14,43,265	14,43,265	14,43,265
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	16.82%	16.82%	16.82%	16.82%	16.82%	16.82%
	- Percentage of shares (as a % of the total share capital of the company)	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%
	b) Non-encumbered						
	- Number of shares	71,38,664	71,38,664	71,38,664	71,38,664	71,38,664	71,38,664
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	83.18%	83.18%	83.18%	83.18%	83.18%	83.18%
	- Percentage of shares (as a % of the total share capital of the company)	40.33%	40.33%	40.33%	40.33%	40.33%	40.33%

	Particulars	**3 months ended (31-12-2014)**
B	**Investor Complaint**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

Notes:

1. 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 6th February, 2015.
2. The above results have been reviewed by the Statutory Auditors of the Company.
3. Other income for the reporting quarter includes ₹142.79 lacs on account of gain on exchange rate fluctuation on monetary items.
4. 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.
5. The Company operates in single primary segment viz Textiles.
6. Depreciation expense for the quarter ended 31ST December, 2014 has been provided in accordance with Schedule II of the Companies Act, 2013 and hence is not comparable with previous corresponding quarters.
7. No tax liability is considered in view of carry forward losses.
8. The previous periods figures have been regrouped and rearranged, wherever considered necessary.

For & on behalf of Board of Director

HARSH VARDHAN BASS
Managing Director

Place : Mumbai
Date : 6th February, 2015

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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

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 31st December, 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)

M B A H & CO MUMBAI Chartered Accountants

Mahesh Bhageria
Partner
Membership No. 034499

Place: Mumbai
Date: 6th February, 2015