



PIONEER GROUP

Date : 4th June, 2013
Ref. : NSE/13/2013-2014

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 4TH JUNE, 2013

With reference to above please note that the Board of Directors at its meeting held on Tuesday, 4th June, 2013 has inter-alia to considered and approved the Audited Financial Results for the year ended on 31st March 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

(HARSH VARDHAN BASSI)
Executive Director
Encl.: As above

PIONEER EMBROIDERIES LIMITED

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

Regd. Office : 101-B, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road,
Andheri (W), Mumbai - 400 058. • Tel.: +91-22-6699 7888 • Fax: +91-22-4223 2313

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PIONEER GROUP

STATEMENT OF AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2013

PART I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	6,439.44	5,747.30	5,495.96	23,922.13	20,492.20
	b) Other Operating Income	19.65	9.42	64.19	126.57	237.88
	Total Income from Operations (net)	6,459.09	5,756.72	5,560.15	24,048.70	20,730.08
2.	Expenses					
	a) Cost of Material Consumed	3,901.47	3,498.62	3,658.78	15,298.77	13,463.13
	b) Purchase of Stock in Trade	54.41	94.04	74.53	257.69	202.97
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	283.82	1.78	(128.20)	(85.37)	86.67
	d) Employee Benefit Expense	624.02	507.93	490.77	2,115.54	1,877.58
	e) Depreciation & Amortisation Expense	345.18	279.72	319.53	1,266.18	1,213.48
	f) Other Expense	1,423.06	1,105.85	1,221.47	4,972.75	4,238.91
	Total Expenses	6,631.96	5,487.94	5,636.88	23,825.56	21,082.74
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(172.87)	268.78	(76.73)	223.14	(352.66)
4.	Other Income	68.41	306.23	962.37	683.68	2,246.61
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(104.46)	575.01	885.64	906.82	1,893.95
6.	Finance Costs	358.64	433.76	386.22	1,532.20	1,540.13
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(463.10)	141.25	499.42	(625.38)	353.82
8.	Exceptional Items: Income/(Loss) net	(861.80)	-	-	(861.80)	(764.27)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,324.90)	141.25	499.42	(1,487.18)	(410.45)
10.	Tax Expense	1851.00	-	-	1851.00	(38.20)
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	(3,175.90)	141.25	499.42	(3,338.18)	(372.25)
12.	Extraordinary Items	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(3,175.90)	141.25	499.42	(3,338.18)	(372.25)
14.	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1769.91	1,291.52	1,291.52	1769.91	1,291.52
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)		--	--	6721.77	7,617.47
16.	Earning Per Share (Rs.) (Not annualized)					
	a) Basic before/after Extraordinary Item	(24.17)	1.09	3.87	(25.41)	(2.88)
	b) Diluted before/after Extraordinary Item	(24.17)	0.31	1.20	(25.41)	(2.88)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2013						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
A	PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding					
	-No. of Shares	91,17,165	91,17,165	8,738,377	91,17,165	8,738,377
	-Percentage of Shareholding	51.51%	70.59%	67.66%	51.51%	67.66%
2.	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	21,48,847	21,48,847	25,27,635	21,48,847	25,27,635
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	25.04%	56.58%	60.52%	25.04%	60.52%
	- Percentage of shares (as a % of the total share capital of the company)	12.14%	16.64%	19.57%	12.14%	19.57%
	b) Non-encumbered					
	- Number of shares	64,33,082	16,49,153	16,49,153	64,33,082	16,49,153
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	74.96%	43.42%	39.48%	74.96%	39.48%
	- Percentage of shares (as a % of the total share capital of the company)	36.35%	12.77%	12.77%	36.35%	12.77%
	Particulars	3 months ended (31-03-2013)				
B	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		

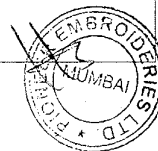
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PIONEER GROUP

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2013

		(Rs. In Lacs)	
	Particulars	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)
A	Equities and Liabilities		
1	Shareholders' Funds		
	a) Share Capital	4,443.99	4,046.88
	b) Reserves & Surplus	4,867.70	7,617.46
	Sub-Total-Shareholders' Funds	9,311.69	11,664.34
2	Share Application Money pending allotment	-	968.00
3	Non-Current Liabilities		
	a) Long-Term Borrowings	10,022.55	12,125.03
	Sub-Total-Non-Current Liabilities	10,022.55	12,125.03
4	Current Liabilities		
	a) Short-Term Borrowings	4,578.69	4,516.21
	b) Trade Payables	2,127.66	2,027.82
	c) Other Current Liabilities	6,651.21	4,513.11
	d) Short-Term Provisions	378.21	291.21
	Sub-Total-Current Liabilities	13,735.77	11,348.35
	Total Equities and Liabilities	33,070.01	36,105.72
B	Assets		
1	Non-Current Assets		
	a) Fixed Assets	10,886.85	11,287.02
	b) Non-Current Investments	2,659.74	2,219.77
	c) Deferred Tax Assets (Net)	-	1,851.00
	d) Long-Term Loans & Advances	2,313.93	2,757.88
	e) Other Non Current Assets	29.19	39.02
	Sub-Total-Non-Current Assets	15,889.71	18,154.69
2	Current Assets		
	a) Current Investments	-	30.00
	b) Inventories	3,356.93	3,325.14
	c) Trade Receivables	4,616.52	4,712.58
	d) Cash & Bank Equivalent	336.99	131.08
	e) Short-Term Loans & Advances	8,790.63	9,575.59
	f) Other Current Assets	79.23	176.64
	Sub-Total-Current Assets	17,180.30	17,951.03
	Total-Assets	33,070.01	36,105.72

Notes:

- 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 4th June, 2013.
- Exceptional item represents writeoff amounting to Rs.861.80 lacs in respect of advances.
- As reported earlier, restructuring of debt is being pursued with the CDR lenders.
- 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 31st March, 2013 is US \$ 11 mn. The liability on account of foreign exchange loss arising out of revaluation towards outstanding FCCB as on 31st March, 2013 and premium/interest of USD 5.41 mn thereon has not been accounted for as same is under negotiation for settlement.
- Tax expense includes reversal of deferred tax assets in view of the uncertainty to have taxable income in immediate future as per Accounting Standard 22.
- During the quarter, the Company has allotted 47,83,929 equity shares to the promoters of the Company on preferential basis pursuant to CDR Scheme and accordingly the paid up capital of the Company has been increased.
- The figures for fourth quarter is the difference between the audited results for the year end and reviewed figures upto the third quarter.
- The previous period figures have been regrouped and reclassified wherever necessary.

For & on behalf of Board of Directors

HARSH VARDHAN BASSI
Executive Director

Place : Mumbai
Date : 4th June, 2013

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