



PIONEER GROUP

UNAUDITED FINANCIAL RESULTS

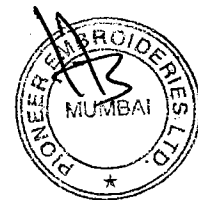
PART I

**STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED
30.06.2012**

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Unaudited)
1.	Income from Operations				
	a) Net Sales/Income from Operations	5,361.67	5,560.15	4,074.15	20,746.36
	b) Other Operating Income	0.98	5.26	0.97	7.58
	Total Income from Operations (net)	5,362.65	5,565.41	4,075.12	20,753.94
2.	Expenses				
	a) Cost of Material Consumed	3,631.36	3,658.78	2,774.66	13,566.97
	b) Purchase of Stock in Trade	70.55	74.53	16.34	140.14
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(236.21)	(128.20)	(33.45)	48.18
	d) Employee Benefit Expense	481.98	490.77	408.33	1,859.39
	e) Depreciation & Amortisation Expense	322.99	319.53	299.73	1,242.01
	f) Other Expense	1,161.16	1,234.81	772.05	4,200.43
	Total Expenses	5,431.83	5,650.22	4,237.66	21,057.12
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(69.18)	(84.81)	(162.54)	(303.18)
4.	Other Income	250.78	(215.47)	2.27	711.77
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	181.60	(300.28)	(160.27)	408.59
6.	Finance Costs	295.16	336.74	278.02	1,237.73
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(113.56)	(637.02)	(438.29)	(829.14)
8.	Exceptional Items: Income/(Loss) net	--	1,136.44	--	428.32
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(113.56)	499.42	(438.29)	(400.82)
10.	Tax Expense	--	--	--	--
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	(113.56)	499.42	(438.29)	(400.82)
12.	Extraordinary Items	--	--	--	--
13.	Net Profit/(Loss) for the period (11-12)	(113.56)	499.42	(438.29)	(400.82)
14.	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1,291.52	1,291.52	1,291.52	1,291.52
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--
16.	Earning Per Share (Rs.) (Not annualized)				
	a) Basic before/after Extraordinary Item	(0.88)	3.87	(3.39)	(3.10)
	b) Diluted before/after Extraordinary Item	(0.88)	1.20	(3.39)	(3.10)

Contd....2.....



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, Andherj (West), Mumbai - 400 058.



PART II					
SELECT INFORMATION FOR THE QUARTER ENDED 30.06.2012					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	-No. of Shares	8,762,470	8,738,377	9,238,377	8,738,377
	-Percentage of Shareholding	67.85%	67.66%	71.53%	67.66%
2.	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	2,503,542	2,527,635	2,527,635	2,527,635
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	60.29%	60.52%	68.75%	60.52%
	- Percentage of shares (as a % of the total share capital of the company)	19.38%	19.57%	19.57%	19.57%
	b) Non-encumbered				
	- Number of shares	1,649,153	1,649,153	1,149,153	1,649,153
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	39.71%	39.48%	31.25%	39.48%
	- Percentage of shares (as a % of the total share capital of the company)	12.77%	12.77%	8.90%	12.77%

Particulars	3 months ended 30-06-2012
B Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 11th August, 2012. The Statutory Auditors have carried out a limited review of the above Financial Results.
- Other income of Rs.250.78 lacs represents exchange rate fluctuation gain on monetary items in foreign currency.
- As reported earlier about rework of existing CDR Scheme, the lenders have appointed various agencies to validate the sustainability of current debts with respect to generation of Cash Flow.
- The Company is engaged in production of textile products having integrated working. For management purpose, Company is organized into one major operating activity of the textile products. Accordingly the Company is of the view that it has only single business segment.
- The above results are on a stand-alone basis and do not include results of Subsidiaries of the Company viz. Hakoba Lifestyle Limited, Mas Embroideries Private Limited, Pioneer Realty Limited and S. R Investment Limited.
- Provision for Deferred Tax for the period would be considered in the Annual Audited Accounts for the period and no regular tax liability is considered in view of carry forward losses.
- The outstanding FCCBs as at 30th June, 2012 is US \$ 11 mn. The liability on account of foreign exchange loss arising out of revaluation towards outstanding FCCB as on 30th June, 2012 and premium/interest thereon has not been accounted for as same is under negotiation for settlement.
- The figures are regrouped and reclassified wherever necessary.

For & on behalf of Board of Directors

Place : Mumbai
Date : 11th August, 2012

HARSH VARDHAN BASSI
 Executive Director
PIONEER EMBROIDERIES LIMITED

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 Andheri (West), Mumbai - 400 058.

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

TO WHOMSOEVER IT MAY CONCERN

We have reviewed the accompanying statement of the Un-Audited Financial Result of **Pioneer Embroideries Limited**, having its Registered Office at Unit No. 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai 400058 for the quarter ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and has not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

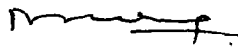
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review financial Statements issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to the inquiries of the Company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and we do not express an audit opinion

Based on our review conducted as above, nothing has come out to our attention that causes us to believe that the accompanying statement of Un-Audited 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
(Regn. No. 121426W)




MAHESH BHAGERIA
PARTNER
M. NO. 34499

Place: Mumbai
Date: 11th August 2012