

UNAUDITED FINANCIAL RESULTS

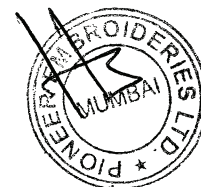
PART I

Statement of Unaudited (Standalone) Financial Results for the Quarter and Nine Months Ended 31.12.2012

(in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations (net of excise duty)	5,747.30	6,401.94	5,676.94	17,482.69	15,013.72	20,492.20
	b) Other Operating Income	9.42	69.28	70.05	106.92	172.49	237.88
	Total Income from Operations (net)	5,756.72	6,471.22	5,746.99	17,589.61	15,186.21	20,730.08
2.	Expenses						
	a) Cost of Material Consumed	3,498.62	4,208.59	3,703.38	11,338.58	9,908.20	13,463.13
	b) Purchase of Stock in Trade	94.04	97.41	22.24	262.00	65.60	202.98
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	1.78	(134.75)	148.10	(369.19)	176.38	86.67
	d) Employee Benefit Expense	507.93	501.61	482.25	1,491.52	1,368.62	1,877.58
	e) Depreciation & Amortisation Expense	279.72	318.29	316.76	921.00	922.48	1,213.48
	f) Other Expense	1,105.85	1,289.47	1,119.16	3,549.69	2,918.85	4,238.91
	Total Expenses	5,487.94	6,280.62	5,791.89	17,193.60	15,360.13	21,082.75
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	268.78	190.60	(44.90)	396.01	(173.92)	(352.67)
4.	Other Income	306.23	(5.55)	637.64	615.27	1,260.16	2,246.61
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	575.01	185.05	592.74	1,011.28	1,086.24	1,893.94
6.	Finance Costs	433.76	375.03	433.35	1,173.56	1,278.36	1,540.13
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	141.25	(189.98)	159.39	(162.28)	(192.12)	353.81
8.	Exceptional Items: Income/(Loss) net	-	-	(708.12)	-	(708.12)	(764.26)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	141.25	(189.98)	(548.73)	(162.28)	(900.24)	(410.45)
10.	Tax Expense	-	-	-	-	-	(38.20)
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	141.25	(189.98)	(548.73)	(162.28)	(900.24)	(372.25)
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	141.25	(189.98)	(548.73)	(162.28)	(900.24)	(372.25)
14.	Paid-up Equity Share Capital Face Value : 10 Per Share	1,291.52	1,291.52	1,291.52	1,291.52	1,291.52	1,291.52
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	7,617.47
16.	Earning Per Share (Rs.) (Not annualized)						
	a) Basic before/after Extraordinary Item	1.09	(1.47)	(4.25)	(1.26)	(6.97)	(2.88)
	b) Diluted before/after Extraordinary Item	0.31	(1.47)	(4.25)	(1.26)	(6.97)	(2.88)

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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.

M B A H & CO

CHARTERED ACCOUNTANTS

**120, MIDAS, Sahar Plaza Complex, Andheri Kurla Road,
Andheri (E), Mumbai 400059**

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TO WHOMSOEVER IT MAY CONCERN

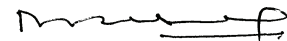
We have reviewed the accompanying statement of the Un-Audited Financial Result of **Pioneer Embroideries Limited**, having its Registered Office at Unit No. 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai 400058 for the quarter ended 31st December, 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 & CO
CHARTERED ACCOUNTANTS
(Regn. No. 121426W)



MAHESH BHAGERIA
PARTNER
M. NO. 34499



Place: Mumbai
Date: 13th February 2013