

#### UNAUDITED FINANCIAL RESULTS

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

							(`in lacs)
Sr.	Particulars	Quarter Ended			Nine Mont	Year Ended	
No.		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	·	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)		86.67
	d) Employee Benefit Expense	507.93	501.61	482.25	1,491.52	1,368.62	1,877.58
L	e) Depreciation & Amortisation Expense	279.72	318.29	316.76	921.00		1,213.48
	f) Other Expense	1,105.85	1,289.47	1,119.16	3,549.69		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		(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 Cots 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)				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				1	<u> </u>	
	Share	1,291.52	1,291.52	2 1,291.52	1,291.52	2 1,291.52	1,291.52
15	Reserves excluding revaluation reserves (as per last		1			1	
	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					

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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.



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PART II							
	Select Information for the Quarter and Year Ended 31.12.2012						
Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
No.		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	-No. of Shares	91,17,165	91,17,165	9,238,377	91,17,165	9,238,377	8,738,377
	-Percentage of Shareholding	70.59%	70.59%	71.53%	70.59%	71.53%	67.66%
2.	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	21,48,847	21,48,847	2,527,635	21,48,847	2,527,635	2,527,635
	- Percentage of shares (as a % of the total	56.58%	56.58%	68.75%	56.58%	68.75%	60.52%
	shareholding of the promoter and promoter group)						[
	- Percentage of shares (as a % of the total share	16.64%	16.64%	19.57%	16.64%	19.57%	19.57%
	capital of the company)	<u></u>					
	b) Non-encumbered						
	- Number of shares	1,649,153	1,649,153	1,149,153	1,649,153	1,149,153	1,649,153
	- Percentage of shares (as a % of the total	43.42%	43.42%	31.25%	43.42%	31.25%	39.48%
	shareholding of the promoter and promoter group)						
	- Percentage of shares (as a % of the total share	12.77%	12.77%	8.90%	12.77%	8.90%	12.77%
1	capital of the company)						

	Particulars	3 months ended (31-12-2012)
B	Investor Complaint	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
1	Remaining unresolved at the end of the quarter	Nil

#### Notes:

- 1. 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 14<sup>th</sup> February, 2013. The Statutory Auditors have carried out a limited review of the above Financial Results.
- 2. As reported earlier, reworking of CDR Scheme is under consideration of the lenders
- 3. 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.
- 4. The above results are on a stand-alone basis and do not include results of Subsidiaries of the Company.
- 5. Provision for Deferred Tax for the period would be considered in the Annual Audited Accounts for the year and no regular tax liability is considered in view of losses.
- 6. The outstanding FCCBs as at 31<sup>st</sup> December, 2012 is US \$ 11 mn. The liability on account of foreign exchange loss arising out of revaluation towards outstanding FCCB as on 31<sup>st</sup> December, 2012 and premium/interest of USD 5.41 mn thereon has not been accounted for as same is under negotiation for settlement.
- 7. The previous period figures are regrouped and reclassified wherever necessary to make them comparable with those of the current period.

Place: Mumbai

Date: 14<sup>th</sup> February, 2013



For & on behalf of Board of Directors

HARSH VARBHAN BASSI Executive Director

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### MBAH&CO

#### CHARTERED ACCOUNTANTS

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

Telefax: 022 40104772 Email: mbahco@gmail.com

### TO WHOMSOVER 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, 1<sup>st</sup> 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 MBAH&CO CHARTERED ACCOUNTANTS

(Regn. No. 121426W)

Place:Mumbai

Date: 13<sup>th</sup> February 2013

MAHESH BHAGERIA

**PARTNER** M. NO. 34499