



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2014**

**PIONEER GROUP**  
(Rs. in lacs)

**PART I**

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>1.</b>	<b>Income from Operations</b>							
	a) Net Sales/Income from Operations	7,049.00	6,804.20	6,439.44	26,814.63	23,922.13	26,814.63	24,000.82
	b) Other Operating Income	127.67	149.19	19.65	507.20	126.57	507.20	126.57
	<b>Total Income from Operations (net)</b>	<b>7,176.67</b>	<b>6,953.39</b>	<b>6,459.09</b>	<b>27,321.83</b>	<b>24,048.69</b>	<b>27,321.83</b>	<b>24,127.39</b>
<b>2.</b>	<b>Expenses</b>							
	a) Cost of Material Consumed	4,160.99	4,278.52	3,901.47	16,699.37	15,337.26	16,699.37	15,577.17
	b) Purchase of Stock in Trade	65.92	102.59	54.41	346.03	257.69	346.03	257.69
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	558.69	24.50	283.82	552.16	(123.87)	552.16	(66.03)
	d) Employee Benefit Expense	653.47	610.09	624.02	2,382.23	2,115.54	2,382.23	2,116.38
	e) Depreciation & Amortisation Expense	227.23	248.94	345.18	1,098.92	1,266.18	1,139.72	1,309.59
	f) Other Expense	1,258.80	1,415.57	1,423.06	5,442.90	4,972.75	5,441.79	5,014.11
	<b>Total Expenses</b>	<b>6,925.10</b>	<b>6,680.21</b>	<b>6,631.96</b>	<b>26,521.61</b>	<b>23,825.56</b>	<b>26,561.30</b>	<b>24,208.91</b>
<b>3.</b>	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	<b>251.57</b>	<b>273.18</b>	<b>(172.87)</b>	<b>800.22</b>	<b>223.14</b>	<b>760.53</b>	<b>(81.52)</b>
<b>4.</b>	Other Income	(164.61)	(87.98)	68.41	838.60	683.68	762.50	678.79
<b>5.</b>	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	<b>86.96</b>	<b>185.20</b>	<b>(104.46)</b>	<b>1,638.82</b>	<b>906.82</b>	<b>1,523.03</b>	<b>597.27</b>
<b>6.</b>	Finance Costs	314.24	363.70	358.64	1,667.37	1,532.19	1,667.43	2,234.56
<b>7.</b>	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	<b>(227.28)</b>	<b>(178.50)</b>	<b>(463.10)</b>	<b>(28.55)</b>	<b>(625.37)</b>	<b>(144.40)</b>	<b>(1,637.29)</b>
<b>8.</b>	Exceptional Items: Income/(Loss) net	(663.30)	--	(861.80)	(663.30)	(861.81)	(628.00)	(46.76)
<b>9.</b>	Profit/(Loss) from Ordinary Activities before tax (7+8)	<b>(890.58)</b>	<b>(178.50)</b>	<b>(1,324.90)</b>	<b>(691.85)</b>	<b>(1,487.18)</b>	<b>(772.40)</b>	<b>(1,684.05)</b>
<b>10.</b>	Tax Expense	--	--	1,851.00	--	1,851.00	--	1,851.19
<b>11.</b>	Profit/(Loss) from Ordinary Activities after tax (9-10)	<b>(890.58)</b>	<b>(178.50)</b>	<b>(3,175.90)</b>	<b>(691.85)</b>	<b>(3,338.18)</b>	<b>(772.40)</b>	<b>(3,535.24)</b>
<b>12.</b>	Extraordinary Items	--	--	--	--	--	--	--
<b>13.</b>	Net Profit/(Loss) for the period (11-12)	<b>(890.58)</b>	<b>(178.50)</b>	<b>(3,175.90)</b>	<b>(691.85)</b>	<b>(3,338.18)</b>	<b>(772.40)</b>	<b>(3,535.24)</b>
<b>14.</b>	Minority Interest	--	--	--	--	--	(5.06)	(150.80)
<b>15.</b>	Net Profit/(Loss) for the period after Minority Interest (13-14)	<b>(890.58)</b>	<b>(178.50)</b>	<b>(3,175.90)</b>	<b>(691.85)</b>	<b>(3,338.18)</b>	<b>(767.34)</b>	<b>(3,384.44)</b>
<b>16.</b>	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1,769.91	1,769.91	1,769.91	1,769.91	1,769.91	1,769.91	1,769.91
<b>17.</b>	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	--	8,847.18	6,721.77	2,957.41	(946.58)
<b>18.</b>	Earning Per Share (Rs.) (Not annualized)							
	a) Basic before/after Extraordinary Item	(5.03)	(1.01)	(24.17)	(3.91)	(25.41)	(4.11)	(25.76)
	b) Diluted before/after Extraordinary Item	(5.03)	(1.01)	(24.17)	(3.91)	(25.41)	(4.11)	(25.76)

**PART II**

**SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2014**

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1.</b>	<b>Public Shareholding</b>						
	-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%
<b>2.</b>	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged/Encumbered						
	- Number of shares	14,43,265	14,43,265	21,48,847	14,43,265	21,48,847	14,43,265
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	16.82%	16.82%	25.04%	16.82%	25.04%	16.82%
	- Percentage of shares (as a % of the total share capital of the company)	8.15%	8.15%	12.14%	8.15%	12.14%	8.15%
	b) Non-encumbered						
	- Number of shares	71,38,664	71,38,664	64,33,082	71,38,664	64,33,082	71,38,664
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	83.18%	83.18%	74.96%	83.18%	74.96%	83.18%
	- Percentage of shares (as a % of the total share capital of the company)	40.33%	40.33%	36.35%	40.33%	36.35%	40.33%
	<b>Particulars</b>	<b>3 months ended (31-03-2014)</b>					
<b>B</b>	Pending at the beginning of the quarter					Nil	
	Received during the quarter					1	
	Disposed of during the quarter					1	
	Remaining unresolved at the end of the quarter					Nil	



**PIONEER EMBROIDERIES LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH, 2014

**PIONEER GROUP**  
(Rs. in lacs)

	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
<b>A</b>	<b>Equities and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	a) Share Capital	4,443.99	4,443.99	4,443.99	4,443.99
	b) Reserves & Surplus	8,847.18	4,867.70	2,958.20	(946.58)
	<b>Sub-Total-Shareholders' Funds</b>	<b>13,291.17</b>	<b>9,311.69</b>	<b>7,402.19</b>	<b>3,497.41</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	a) Long-Term Borrowings	1,123.96	10,022.55	1,344.56	10,240.16
	b) Other Long Term Liabilities	--	--	7.56	7.56
	<b>Sub-Total-Non-Current Liabilities</b>	<b>1,123.96</b>	<b>10,022.55</b>	<b>1,352.12</b>	<b>10,247.72</b>
<b>4</b>	<b>Current Liabilities</b>				
	a) Short-Term Borrowings	4,901.42	4,578.69	9,945.06	9,629.61
	b) Trade Payables	1,864.20	2,127.66	1,938.55	2,227.89
	c) Other Current Liabilities	9,424.36	6,651.21	9,499.19	6,728.77
	d) Short-Term Provisions	495.27	378.21	495.17	378.21
	<b>Sub-Total-Current Liabilities</b>	<b>16,685.17</b>	<b>13,735.77</b>	<b>21,877.97</b>	<b>18,964.48</b>
	<b>Total Equities and Liabilities</b>	<b>31,100.30</b>	<b>33,070.01</b>	<b>30,632.28</b>	<b>32,709.61</b>
<b>B</b>	<b>Assets</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	a) Fixed Assets	10,029.09	10,886.85	10,239.95	11,138.53
	b) Goodwill on Consolidation			1,067.13	1,067.13
	c) Non-Current Investments	2,659.64	2,659.74	465.11	818.31
	d) Long-Term Loans & Advances	2,004.91	2,313.93	2,224.13	2,533.07
	e) Other Non Current Assets	31.30	29.19	44.00	41.90
	<b>Sub-Total-Non-Current Assets</b>	<b>14,724.94</b>	<b>15,889.71</b>	<b>14,040.32</b>	<b>15,598.94</b>
<b>2</b>	<b>Minority Interest</b>	--	--	776.04	770.98
<b>3</b>	<b>Foreign Currency Translation Reserve</b>	--	--	290.96	286.96
<b>4</b>	<b>Current Assets</b>				
	a) Inventories	2,886.00	3,356.93	2,996.10	3,434.02
	b) Trade Receivables	4,682.88	4,616.52	4,153.60	4,119.85
	c) Cash & Bank Equivalent	310.98	336.99	389.71	361.61
	d) Short-Term Loans & Advances	8,361.21	8,790.63	7,884.28	8,058.02
	e) Other Current Assets	134.27	79.23	134.27	79.23
	<b>Sub-Total-Current Assets</b>	<b>16,375.34</b>	<b>17,180.30</b>	<b>15,524.96</b>	<b>16,052.73</b>
	<b>Total-Assets</b>	<b>31,100.28</b>	<b>33,070.01</b>	<b>30,632.28</b>	<b>32,709.61</b>

**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 23<sup>rd</sup> May, 2014.
- With respect to standalone results, other income for the year includes gain of Rs.511.54 lacs on account of exchange rate fluctuation on monetary items.
- Exceptional items includes write offs of certain advances made in earlier years.
- The Company operates under a single primary segment viz Textiles.
- The Company is pursuing bilateral settlement of loans with individual lenders, as lenders had withdrawn from CDR package vide CDR letter dated January 03, 2014.
- No tax liability is considered in view of carry forward losses.
- 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.

Place : Mumbai

Date : 23<sup>rd</sup> May, 2014

For & on behalf of Board of Directors

**HARSH VARDHAN**  
Managing Director

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