



PIONEER GROUP

Date : 15th May, 2012
Ref. : NSE/06/2012-2013

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. : INTIMATION OF BOARD MEETING UNDER CLAUSE 41

Pursuant to clause 41 of the Listing Agreement, please note at the meeting of the Board of Directors of the Company held on Tuesday, the 15th May, 2012 at 4.00 p.m. the Board inter-alia has considered and taken on record the Un-audited Financial Results for the Quarter ended on 31st March, 2012, the copy of the same is attached herewith for your kind perusal.

Please take the above facts on your records.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For PIONEER EMBROIDERIES LIMITED

(HARSH VARDHAN BASSI)
EXECUTIVE DIRECTOR
Encl.: As above

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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PIONEER GROUP

UNAUDITED FINANCIAL RESULTS**PART I****STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND
YEAR ENDED 31.03.2012**

(Rs. in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Audited)
1.	Income from Operations					
	a) Net Sales/Income from Operations	5,560.15	5,746.99	5,353.24	20,746.36	17,811.46
	b) Other Operating Income	5.26	0.62	8.72	7.58	26.81
	Total Income from Operations (net)	5,565.41	5,747.61	5,361.96	20,753.94	17,838.27
2.	Expenses					
	a) Cost of Material Consumed	3,658.78	3,707.37	3,124.26	13,566.97	10,693.38
	b) Purchase of Stock in Trade	74.53	18.25	29.01	140.14	
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(128.20)	148.10	267.66	48.18	(39.81)
	d) Employee Benefit Expense	490.77	482.25	475.63	1,859.39	1,775.17
	e) Depreciation & Amortisation Expense	319.53	316.76	281.57	1,242.01	1,166.94
	f) Other Expense	1,234.81	1,128.20	1,152.62	4,200.43	3,854.72
	Total Expenses	5,650.22	5,800.93	5,330.75	21,057.12	17,450.40
3.	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(84.81)	(53.32)	31.21	(303.18)	387.87
4.	Other Income	(215.47)	505.64	(12.20)	711.77	(74.69)
5.	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(300.28)	452.32	19.01	408.59	313.18
6.	Finance Costs	336.74	292.93	278.54	1,237.73	1,066.80
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(637.02)	159.39	(259.53)	(829.14)	(753.62)
8.	Exceptional Items: Income/(Loss) net	1,136.44	(708.12)	390.84	428.32	806.83
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	499.42	(548.73)	131.31	(400.82)	53.21
10.	Tax Expense	--	--	--	--	(41.80)
11.	Profit/(Loss) from Ordinary Activities after tax (9- 10)	499.42	(548.73)	131.31	(400.82)	95.01
12.	Extraordinary Items	--	--	--	--	--
13.	Net Profit/(Loss) for the period (11-12)	499.42	(548.73)	131.31	(400.82)	95.01
14.	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	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)	--	--	--	--	8,349.78
16.	Earning Per Share (Rs.) (Not annualized)					
	a) Basic before/after Extraordinary Item	3.87	(4.25)	1.03	(3.10)	0.75
	b) Diluted before/after Extraordinary Item	1.20	(4.25)	0.51	(3.10)	0.38

Contd.....2.....

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PART II						
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2012						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding					
	-No. of Shares	8,738,377	9,238,377	8,738,377	8,738,377	8,738,377
	-Percentage of Shareholding	67.66%	71.53%	67.66%	67.66%	67.66%
2.	Promoters and Promoter Group Shareholding					
	a)Pledged/Encumbered					
	- Number of shares	2,527,635	2,527,635	3,027,635	2,527,635	3,027,635
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	60.52%	68.75%	72.49%	60.52%	72.49%
	- Percentage of shares (as a % of the total share capital of the company)	19.57%	19.57%	23.44%	19.57%	23.44%
	b)Non-encumbered					
	- Number of shares	1,649,153	1,149,153	1,149,153	1,649,153	1,149,153
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	39.48%	31.25%	27.51%	39.48%	27.51%
	- Percentage of shares (as a % of the total share capital of the company)	12.77%	8.90%	8.90%	12.77%	8.90%

Particulars	3 months ended (31-03-2012)
B Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of during the quarter	6
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 15th May, 2012. The Statutory Auditors have carried out a limited review of the above Financial Results.
- Exceptional Items represents gain of Rs.1,136.44 lacs on sale of Bangalore property.
- Other income of Rs.215.47 lacs represents exchange rate fluctuation loss 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 31st March, 2012 is US \$ 11 mn. The liability on account of foreign exchange loss arising out of revaluation towards outstanding FCCB as on 31st March, 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.

Place : Mumbai
Date : 15th May, 2012



For & on behalf of Board of Directors

HARSH VARDHAN BASSI
Executive Director

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