



PIONEER GROUP

Date : 15th May, 2012
Ref. : NSE/07/2012-2013

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. : LIMITED REVIEW REPORT

Pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, please find enclosed herewith a Limited Review Reports from the Auditor of the Company, M/s. M B A H & CO, Chartered Accountants, in connection with the Un-Audited Financial Results for the quarter and year ended on 31st March, 2012.

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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Embroidery beyond *your* imagination

M B A H & CO

CHARTERED ACCOUNTANTS

23 B, 2nd Floor, Mehta Estate, 88 Andheri Kurla Road,
Chakala, Andheri (E), Mumbai 400093
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 31st March, 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)



[Signature]

MAHESH BHAGERIA
PARTNER
M. NO. 34499

Place: Mumbai
Date: 15th May 2012