

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2006

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended on 30 th June		Year ended on 31 st March
		2006 (Unaudited)	2005 (Unaudited)	2006 (Unaudited)
1.	Sales	2,512.26	2,150.59	13,015.51
2.	Other Income	1.49	10.00	46.17
	Total	2,513.75	2,160.59	13,061.68
3.	Total Expenditure			
	a) (Increase)/Decrease in Stock in Trade	(329.14)	(68.00)	6.14
	b) Raw Materials Consumption	1,444.26	995.92	7,130.73
	c) Staff Cost	222.20	158.81	851.60
	d) Other Expenditure including Manufacturing Cost	637.32	592.76	2,518.69
	Total	1,974.64	1,679.49	10,507.16
	Profit / (Loss) before Interest & Dep.	539.11	481.10	2,554.52
4	Interest	194.58	153.52	711.75
5	Depreciation	147.47	133.00	615.00
6	Net Profit / (Loss) before Taxation	197.07	194.58	1,227.77
7	Provision for Taxation – Income Tax	--	--	100.00
	– Deferred Tax	--	--	--
	– Fringe Benefit Tax	--	--	6.00
8	Net Profit/ (Loss) after Taxation	197.07	194.58	1,121.77
9	Paid-up Equity Share Capital Face Value: Rs.10/- Per share	1,031.05	687.37	1,031.05
10	Reserves excluding Revaluation Reserves	--	--	--
11	Basic & Diluted EPS	1.91	2.83	10.88
12	Aggregate of Non-promoter Shareholding:			
	- No. of Shares	45,58,939	30,63,035	45,80,590
	- Percentage of Shareholding	44.22%	44.56%	44.43%

Notes:

- The above results subjected to “Limited Review” by the Auditors of the Company, were taken on record by the Board of Directors of the Company at their meeting held on 27th July 2006.
- The figures are regrouped and reclassified wherever necessary.
- The Company operates in a single segment. Hence, Accounting Standard 17 on Segment Reporting is not applicable.
- The details of Investors Complaints received during the quarter: Opening Balance- Nil; Received during the quarter- 30; Disposed Off- 30; Pending- Nil.
- Deficiency, if any, in Provision for Taxation, Deferred Tax Liability & Fringe Benefit tax for the period would be considered in the Annual Audited Accounts for the year.
- The Equity Shares of the Company has been admitted for trading on National Stock Exchange of India Ltd. (NSE) w.e.f. 16th May 2006. Accordingly, the Equity Shares of the Company are being traded in the Normal Market Segment (Rolling Settlement) with the designated Code as PIONEEREMB.

For and on behalf of Board of Directors

Place : Mumbai
Date : 27th July 2006.

HARSH VARDHAN BASSI
Executive Director

