

Date : 11th February, 2023
Ref. : BSE/NSE/67/2022-2023.

To,
Dept. of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Company Code: 514300
Company ISIN: INE156C01018

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.
Company Code: PIONEEREMB
Company ISIN: INE156C01018

Dear Sir,

Sub. : OUTCOME OF THE BOARD MEETING HELD ON 11TH FEBRUARY, 2023

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Saturday, 11th February, 2023 at the Unit no 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai - 400062 inter-alia to transact the following business:

1. Approved the Un-audited Standalone & Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended on 31st December, 2022, which is enclosed herewith as **Annexure - I**
2. Limited Review Report dated 11th February, 2023 by the Statutory Auditors in respect of Un-audited Standalone & Consolidated Limited Review Report for the Quarter and Nine Months ended on 31st December, 2022, is enclosed herewith as **Annexure - II**

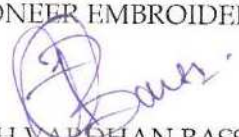
The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 12.40 p.m.

We request you to take the above information on your records.

Thanking you,

Yours faithfully,

For PIONEER EMBROIDERIES LIMITED


(HARSH VARDHAN BASSI)
MANAGING DIRECTOR
DIN:00102941
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. CIN :- L17291MH1991PLC063752



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PIONEER GROUP

UNAUDITED FINANCIAL RESULTS
STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE
MONTHS ENDED 31.12.2022

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	6,568.28	6,994.91	7,504.93	22,082.65	21,654.19	29,076.24
	b) Other Operating Income	29.18	38.76	48.33	140.65	127.61	140.81
2.	Other Income	52.04	153.75	47.23	276.40	103.39	172.85
	Total Income	6,649.50	7,187.42	7,600.49	22,499.70	21,885.19	29,389.90
3.	Expenses						
	a) Cost of Material Consumed	3,979.95	4,510.76	4,167.61	13,525.21	11,956.18	16,872.20
	b) Purchase of Stock in Trade	98.28	25.11	217.33	157.42	283.96	396.79
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	(145.10)	(322.87)	(38.89)	(33.42)	(196.29)	(920.24)
	d) Employee Benefit Expense	832.07	889.72	849.37	2,613.90	2,540.71	3,508.16
	e) Finance Costs	71.14	109.06	75.34	265.03	207.49	320.44
	f) Depreciation & Amortisation Expense	210.01	211.65	206.95	631.77	613.91	808.09
	g) Other Expense	1,578.52	1,701.64	1,713.71	5,244.23	5,138.62	6,879.75
	Total Expenses	6,624.87	7,125.07	7,191.42	22,404.14	20,544.58	27,865.19
4.	Profit before Exceptional Items and Tax	24.63	62.35	409.07	95.56	1,340.61	1,524.71
5.	Exceptional Items: Gain/(Loss) (Net)	--	912.19	--	912.19	--	--
6.	Profit Before Tax	24.63	974.54	409.07	1,007.75	1,340.61	1,524.71
7.	Tax Expense						
	Current Tax	8.96	135.33	--	144.29	--	--
	Deferred Tax Charge/(Credit)	(2.12)	121.69	107.36	121.96	360.85	419.61
8.	Net Profit for the Period	17.79	717.52	301.71	741.50	979.76	1,105.10
9.	Other Comprehensive Income (OCI)						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	7.09	7.09	9.05	21.28	27.15	28.37
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
10.	Other Comprehensive Income for the period	7.09	7.09	9.05	21.28	27.15	28.37
11.	Total Comprehensive Income	24.88	724.61	310.76	762.78	1,006.91	1,133.47
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,659.09	2,659.09	2,659.09	2,659.09	2,659.09	2,659.09
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	9,912.31
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.07	2.70	1.13	2.79	3.68	4.16
	b) Diluted before/after Extraordinary Item	0.07	2.70	1.12	2.79	3.66	4.11



PIONEER EMBROIDERIES LIMITED

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Regd. Off.: 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai - 400 058. CIN :- L17291MH1991PLC063752

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Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th February, 2023. The Statutory Auditors of the Company have carried out the Limited Review of the same.
2. The Business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'operating segments'.
3. The Board of Directors of the Company, in its meeting held on 21st October, 2022, had considered and approved the Draft Scheme of Arrangement between Pioneer Embroideries Limited ('Demerged Company' or 'PEL') and Pioneer Realty Limited ('Resulting Company' or 'PRL') which is 100% subsidiary of PEL, under applicable provisions of Companies Act, 2013, Rules and Regulations thereunder. The demerger is progressing, necessary fillings have been made and the Company is awaiting various regulatory and other approvals.
4. During the quarter, no employee has exercised their ESOP options.
5. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.

Place : Mumbai
Date : 11th February, 2023



For & on behalf of Board of Directors



HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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PIONEER GROUP

UNAUDITED FINANCIAL RESULTS
STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE THIRD QUARTER
AND NINE MONTHS ENDED 31.12.2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	6,568.28	6,994.91	7,504.93	22,082.65	21,654.19	29,075.66
	b) Other Operating Income	29.18	38.76	48.33	140.65	127.61	140.81
2.	Other Income	52.05	153.78	47.23	276.46	103.39	174.72
	Total Income	6,649.51	7,187.45	7,600.49	22,499.76	21,885.19	29,391.19
3.	Expenses						
	a) Cost of Material Consumed	3,979.95	4,510.69	4,167.61	13,524.83	11,956.18	16,872.21
	b) Purchase of Stock in Trade	98.24	25.11	217.79	157.13	282.46	389.87
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(145.10)	(322.81)	(39.35)	(32.70)	(194.24)	(912.38)
	d) Employee Benefit Expense	832.07	889.72	849.38	2,613.90	2,540.71	3,508.19
	e) Finance Costs	71.14	109.06	75.34	265.03	207.49	320.44
	f) Depreciation & Amortisation Expense	210.01	211.65	206.95	631.77	613.91	808.09
	g) Other Expense	1,580.76	1,704.43	1,714.20	5,249.76	5,139.90	6,883.04
	Total Expenses	6,627.07	7,127.85	7,191.92	22,409.72	20,546.41	27,869.46
4.	Profit before Share of Profit/(Loss) of Associate, Exceptional Items and Tax	22.44	59.60	408.57	90.04	1,338.78	1,521.73
5.	Exceptional Items Gain/(Loss) (Net)	--	912.19	--	912.19	--	--
6.	Profit Before Share of Profit/(Loss) of Associate and Tax	22.44	971.79	408.57	1,002.23	1,338.78	1,521.73
7.	Share of Profit/(Loss) of Associates	1.06	(1.73)	--	(0.67)	--	--
8.	Profit Before Tax	23.50	970.06	408.57	1,001.56	1,338.78	1,521.73
9.	Tax Expense						
	Current Tax	8.96	135.33	--	144.29	--	--
	Deferred Tax Charge/(Credit)	(2.12)	121.69	107.36	121.96	360.85	1,521.73
10.	Net Profit for the period	16.66	713.04	301.21	735.31	977.93	1,102.12
11.	Other Comprehensive Income (OCI)						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	7.09	7.09	9.05	21.28	27.15	28.37
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
12.	Other Comprehensive Income for the period	7.09	7.09	9.05	21.28	27.15	28.37
13.	Total Comprehensive Income	23.75	720.13	310.26	756.59	1,005.08	1,130.49
14.	Net Profit/(Loss) attributable to:						
	- Owners of the Company	17.61	713.48	301.44	736.95	978.71	1,104.48
	- Non-controlling Interest	(0.95)	(0.44)	(0.23)	(1.64)	(0.78)	(2.36)
	Other Comprehensive Income attributable to:						
	- Owners of the Company	7.09	7.09	9.05	21.28	27.15	28.37
	- Non-controlling Interest	--	--	--	--	--	--
	Total Comprehensive Income attributable to:						
	- Owners of the Company	24.70	720.57	310.49	758.23	1,005.86	1,132.85
	- Non-controlling Interest	(0.95)	(0.44)	(0.23)	(1.64)	(0.78)	(2.36)

PIONEER EMBROIDERIES LIMITED

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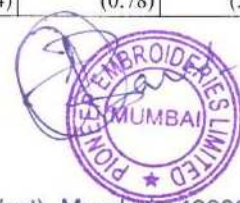
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15.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,659.09	2,659.09	2,659.09	2,659.09	2,659.09	2,659.09
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	9,433.63
17.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	0.06	2.68	1.13	2.77	3.67	4.14
	b) Diluted before/after Extraordinary Item	0.06	2.68	1.12	2.77	3.65	4.10

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th February, 2023. The Statutory Auditors of the Company have carried out the Limited Review of the same.
2. The Business activity of the Company falls within a single primary business segment viz 'Textiles' and hence there is no other reportable segment as per Ind AS-108 'operating segments'.
3. The Board of Directors of the Company, in its meeting held on 21st October, 2022, had considered and approved the Draft Scheme of Arrangement between Pioneer Embroideries Limited ('Demerged Company' or 'PEL') and Pioneer Realty Limited ('Resulting Company' or 'PRI.') which is 100% subsidiary of PEL, under applicable provisions of Companies Act, 2013, Rules and Regulations thereunder. The demerger is progressing, necessary fillings have been made and the Company is awaiting various regulatory and other approvals.
4. During the quarter, no employee has exercised their ESOP options.
5. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.

Place : Mumbai
Date : 11th February, 2023



For & on behalf of Board of Directors


HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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M B A H & CO

CHARTERED ACCOUNTANTS

**120, Midas, Sahar Plaza Complex, Andheri Kurla Road,
Andheri (East), Mumbai 400059**

Tel.: 9821753019 Email: mbahco@gmail.com

PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

Independent Auditors' Review Report on Standalone year to date Financial Results of Pioneer Embroideries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Pioneer Embroideries Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Pioneer Embroideries Limited** ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 31st December, 2022 and the year to date results for the period 1st April, 2022 to 31st December, 2022 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. 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 Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M B A H & CO
Chartered Accountants
(Firm Registration No. 121426W)



Mahesh Bhageria
Partner

Membership No. 034499

UDIN: 23034499BGXTUE4723

Place: Mumbai

Date: 11th February, 2023

M B A H & C O

CHARTERED ACCOUNTANTS

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Andheri (East), Mumbai 400059**

Tel.: 9821753019 Email: mbahco@gmail.com

PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors

Pioneer Embroideries Limited

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Pioneer Embroideries Limited** ('the Parent') and its subsidiaries and its associate (the Parent and its subsidiaries and associate together referred to as 'the Group') for the quarter ended 31st December, 2022 and the year to date results for the period 1st April, 2022 to 31st December, 2022 ('the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular').

Management's responsibility for the Statement

The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

Auditor's responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

The statement includes results of the following subsidiaries:

- a) Hakoba Lifestyle Limited (Subsidiary Company)
- b) Pioneer Realty Limited (Subsidiary Company)
- c) Crystal Lace (India) Limited (Subsidiary Company)

Other Matters

The consolidated unaudited financial results include the financial results of one subsidiary and one associate which are otherwise audited by other auditors. These financial results have been reviewed by us and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on limited review performed by us.

Conclusion

Our conclusion on the Statement is not modified in respect of the above matter.

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 23034499BGXTUF7370
Place: Mumbai
Date: 11th February, 2023



For **M B A H & CO**
Chartered Accountants
(Firm Registration No. 121426W)

A handwritten signature in blue ink, appearing to read 'Mahesh Bhageria'.

Mahesh Bhageria
Partner
Membership No. 034499

M B A H & C O

CHARTERED ACCOUNTANTS

**120, Midas, Sahar Plaza Complex, Andheri Kurla Road,
Andheri (East), Mumbai 400059**

Tel.: 9821753019 Email: mbahco@gmail.com

PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

Independent Auditors' Review Report on Standalone year to date Financial Results of Hakoba Lifestyle Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Hakoba Lifestyle Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Hakoba Lifestyle Limited** ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 31st December, 2022 and the year to date results for the period 1st April, 2022 to 31st December, 2022 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. 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 Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 23034499BGXTUB8510
Place: Mumbai
Date: 11th February, 2023



For M B A H & C O
Chartered Accountants
(Firm Registration No. 121426W)

Mahesh Bhageria
Partner
Membership No. 034499

M B A H & C O

CHARTERED ACCOUNTANTS

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Andheri (East), Mumbai 400059**

Tel.: 9821753019 Email: mbahco@gmail.com

PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

Independent Auditors' Review Report on Standalone year to date Financial Results of Pioneer Realty Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Pioneer Realty Limited,

4. We have reviewed the accompanying statement of standalone unaudited financial results of **Pioneer Realty Limited** ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 31st December, 2022 and the year to date results for the period 1st April, 2022 to 31st December, 2022 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. 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 Statement based on our review.
5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 23034499BGXTUD5402
Place: Mumbai
Date: 11th February, 2023



For M B A H & C O
Chartered Accountants
(Firm Registration No. 121426W)

Mahesh Bhageria
Partner
Membership No. 034499

M B A H & CO

CHARTERED ACCOUNTANTS

**120, Midas, Sahar Plaza Complex, Andheri Kurla Road,
Andheri (East), Mumbai 400059**

Tel.: 9821753019 Email: mbahco@gmail.com

PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

Independent Auditors' Review Report on Standalone year to date Financial Results of Crystal Lace (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Crystal Lace (India) Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Crystal Lace (India) Limited** ("the Company") having its Registered Office at 101-B, Abhishek Premises, Plot No C 5-6, Dalia Industrial Estate, Andheri (West), Mumbai - 400058 for the quarter ended 31st December, 2022 and the year to date results for the period 1st April, 2022 to 31st December, 2022 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/ 2016 dated 05 July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 23034499BGXTUC5408s
Place: Mumbai
Date: 11th February, 2023



For M B A H & CO
Chartered Accountants
(Firm Registration No. 121426W)

Mahesh Bhageria
Partner
Membership No. 034499