



Date : 2nd February, 2021
Ref. : BSE/60/2020-2021.

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. : Board Meeting to be held on 2nd February, 2021

Pursuant to Regulation 29 of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, we have to inform you that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 2nd February, 2021 through video conferencing or other audio video means inter-alia to consider and approve the following business:

1. Approved the Un-audited Standalone & Consolidated Financial Results of the Company for the Third for the Quarter and Nine Months ended on 31st December, 2020 is enclosed as **Annexure -I**
2. Limited Review Report dated 2nd February, 2021 as provided by the Statutory Auditors in respect of Un-audited Standalone & Consolidated Limited Review Report for the Quarter and Nine Months ended on 31st December, 2020 is enclosed as **Annexure - II**
3. Allotment of 3,80,000 Equity Shares of Rs. 10/- at Rs. 13.40/- each to Employees pursuant to PEL ESOP 2018 Scheme.

The meeting of the Board of Directors of the Company commenced at 4.45 p.m. and concluded at 6.50 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

Regd. Office: Unit No. 101B. 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai -400058. Website: www.pelhakoba.com, E-mail:mumbai@pelhakoba.com

Corporate Office: Unit No 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Off S.V. Road, Goregaon (West), Mumbai – 400 062. Maharashtra (India), Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.

CIN: L17291MH1991PLC063752

UNAUDITED FINANCIAL RESULTS
STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE
MONTHS ENDED 31.12.2020

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	6,885.67	5,237.13	5,796.22	14,562.45	18,630.79	23,717.28
	b) Other Income	37.66	35.91	4.75	92.49	36.23	50.92
2.	Other Income	28.86	24.37	19.37	70.38	134.46	183.26
	Total Income	6,952.19	5,297.41	5,820.34	14,725.32	18,801.48	23,951.46
3.	Expenses						
	a) Cost of Material Consumed	3,422.15	2,225.47	2,908.37	6,619.85	10,262.32	12,980.79
	b) Purchase of Stock in Trade	28.17	38.47	80.22	69.15	192.29	300.01
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	(173.44)	320.14	110.43	299.05	210.47	28.18
	d) Employee Benefit Expense	817.55	753.93	813.27	2,093.39	2,424.32	3,200.44
	e) Finance Costs	107.72	120.73	139.15	349.78	481.73	613.94
	f) Depreciation & Amortisation Expense	201.16	211.02	222.81	609.89	674.22	871.21
	g) Other Expense	1,747.49	1,383.40	1,372.33	3,806.20	4,108.42	5,348.40
	Total Expenses	6,150.80	5,053.16	5,646.58	13,847.31	18,353.77	23,342.97
4.	Profit/(Loss) before exceptional Items and Tax	801.39	244.25	173.76	878.01	447.71	608.49
5.	Exceptional Items: Income/(Loss) (Net)	-	--	219.43	-	219.43	219.43
6.	Profit/(Loss) before Tax	801.39	244.25	393.19	878.01	667.14	827.92
7.	Tax Expense	-	--	--	-	--	--
8.	Net Profit/(Loss) for the period	801.39	244.25	393.19	878.01	667.14	827.92
9.	Other Comprehensive Income (OCI)						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	(3.49)	(3.49)	4.09	(10.47)	12.26	(13.96)
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
10.	Other Comprehensive Income for the period	(3.49)	(3.49)	4.09	(10.47)	12.26	(13.96)
11.	Total Comprehensive Income/(Loss)	797.90	240.76	397.28	867.54	679.40	813.96
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,618.79	2,494.79	2,494.79	2,618.79	2,494.79	2,494.79
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	6,543.43
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	3.21	0.98	1.58	3.52	2.67	3.32
	b) Diluted before/after Extraordinary Item	3.20	0.98	1.58	3.51	2.67	3.32

PIONEER EMBROIDERIES LIMITED

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CIN: L17291MH1991PLC063752

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 2nd February, 2021. 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 outbreak of COVID 19 pandemic and consequent lockdown impacted the regular business operations. Though the Company's operations were impacted in the first quarter, a good recovery has been witnessed from the second quarter onwards. The results for the nine months ended 31st December 2020 are therefore not comparable with those for the previous period. The Company has assessed the impact of pandemic on its financial results/ position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets.
4. During the quarter, the Company has issued 12,40,000 equity shares of ₹10 each at a premium of ₹13 per share on preferential basis to the promoter on 28th December, 2020 pursuant to shareholders' approval dated 15th December, 2020.
5. The Company has allotted 3,80,000 equity shares on 2nd February, 2021 of face value of ₹10/- each at ₹ 13.40/- each under Employee Stock Option Plan - 2018 to the employees of the Company, to whom the options were granted.
6. In view of carry forwarded losses, income tax/deferred tax has not been considered.
7. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform to current period classifications.

For & on behalf of Board of Directors

Place : Mumbai
Date : 2nd February, 2021

HARSH VARDHAN BASSI
Managing Director
DIN:00102941

PIONEER EMBROIDERIES LIMITED

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CIN: L17291MH1991PLC063752

UNAUDITED FINANCIAL RESULTS
STATEMENT OF UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE THIRD QUARTER
AND NINE MONTHS ENDED 31.12.2020

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	6,885.67	5,237.13	5,813.23	14,562.45	18,648.19	23,786.24
	b) Other Income	37.66	35.91	4.75	92.49	36.23	50.92
2.	Other Income	28.86	24.37	19.37	70.38	134.62	191.45
	Total Income	6,952.19	5,297.41	5,837.35	14,725.32	18,819.04	24,028.61
3.	Expenses						
	a) Cost of Material Consumed	3,422.16	2,225.46	2,925.37	6,619.85	10,279.32	13,048.55
	b) Purchase of Stock in Trade	28.05	38.28	71.02	68.73	140.25	246.93
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(173.45)	320.32	111.43	299.32	253.18	79.17
	d) Employee Benefit Expense	817.56	753.93	813.75	2,093.39	2,425.75	3,201.88
	e) Finance Costs	107.72	120.73	139.15	349.78	481.73	613.94
	f) Depreciation & Amortisation Expense	201.16	211.02	222.81	609.89	674.22	871.21
	g) Other Expense	1,748.38	1,384.08	1,373.89	3,808.08	4,113.48	5,357.43
	Total Expenses	6,151.58	5,053.82	5,657.42	13,849.04	18,367.93	23,419.11
4.	Profit/(Loss) before Exceptional Items and Tax	800.61	243.59	179.93	876.28	451.11	609.50
5.	Exceptional Items Gain /(Loss) (Net)	--	--	219.43	--	219.43	219.43
6.	Profit/(Loss) Before Tax	800.61	243.59	399.36	876.28	670.54	828.93
7.	Tax Expense	--	--	--	-	--	--
8.	Profit from Continuing Operations before tax	800.61	243.59	399.36	876.28	670.54	828.93
	Depreciation and Amortization Expenses on Discontinuing Operations	5.91	5.90	5.91	17.71	17.71	23.61
9.	Profit/(Loss) from Discontinuing Operations	(5.91)	(5.90)	(5.91)	(17.71)	(17.71)	(23.61)
10.	Net Profit for the period	794.70	237.69	393.45	858.57	652.83	805.32
11.	Other Comprehensive Income (OCI)						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	(3.49)	(3.49)	4.09	(10.47)	12.26	(13.96)
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
12.	Other Comprehensive Income for the period	(3.49)	(3.49)	4.09	(10.47)	12.26	(13.96)
13.	Total Comprehensive Income	791.21	234.20	397.54	848.10	665.09	791.36
14.	Net Profit/(Loss) attributable to:						
	- Owners of the Company	798.19	241.07	393.08	868.82	659.56	821.14
	- Non-controlling Interest	(3.49)	(3.38)	0.37	(10.25)	(6.73)	(15.82)
	Other Comprehensive Income attributable to:						
	- Owners of the Company	(3.49)	(3.49)	4.09	(10.47)	12.26	(13.96)
	- Non-controlling Interest	--	--	--	--	--	--
	Total Comprehensive Income attributable to:						
	- Owners of the Company	794.70	237.58	397.17	858.35	671.82	807.18
	- Non-controlling Interest	(3.49)	(3.38)	0.37	(10.25)	(6.73)	(15.82)
15.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,618.79	2,494.79	2,494.79	2,618.79	2,494.79	2,494.79
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	6,106.08

PIONEER EMBROIDERIES LIMITED

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17.	Basic Earning Per Share (₹) (Not annualized)						
	a) from Continued Operation	3.21	0.98	1.60	3.51	2.69	3.32
	b) from Discontinued Operation	(0.02)	(0.03)	(0.02)	(0.07)	(0.07)	(0.09)
	c) from Continue & Discontinued Operation	3.19	0.95	1.58	3.44	2.62	3.23
18.	Diluted Earning Per Share (₹) (Not annualized)						
	a) from Continued Operation	3.20	0.98	1.60	3.50	2.69	3.32
	b) from Discontinued Operation	(0.02)	(0.03)	(0.02)	(0.07)	(0.07)	(0.09)
	c) from Continue & Discontinued Operation	3.18	0.95	1.58	3.43	2.62	3.23

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 2nd February, 2021. The Statutory Auditors of the Company have carried out the Limited Review of the same.
- 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'.
- The outbreak of COVID 19 pandemic and consequent lockdown impacted the regular business operations. Though the Company's operations were impacted in the first quarter, a good recovery has been witnessed from the second quarter onwards. The results for the nine months ended 31st December 2020 are therefore not comparable with those for the previous period. The Company has assessed the impact of pandemic on its financial results/ position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets.
- During the quarter, the Company has issued 12,40,000 equity shares of ₹10 each at a premium of ₹13 per share on preferential basis to the promoter on 28th December, 2020 pursuant to shareholders' approval dated 15th December, 2020.
- The Company has allotted 3,80,000 equity shares on 2nd February, 2021 of face value of ₹10/- each at ₹ 13.40/- each under Employee Stock Option Plan - 2018 to the employees of the Company, to whom the options were granted.
- In view of carry forwarded losses, income tax/deferred tax has not been considered.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform to current period classifications.

For & on behalf of Board of Directors

Place : Mumbai
Date : 2nd February, 2021

HARSH VARDHAN BASSI
Managing Director
DIN:00102941

PIONEER EMBROIDERIES LIMITED

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S.K. Naredi & Co. CHARTERED ACCOUNTANTS

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PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.co.in

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results

To
The Board of Directors
Pioneer Embroideries Limited

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)

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Pioneer Embroideries Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31st December, 2020 and the year to date results for the period 1st April, 2020 to 31st December, 2020 ('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.

The statement includes results of the following entities:

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





S.K. Naredi & Co. CHARTERED ACCOUNTANTS

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Other Matters

The consolidated unaudited financial results includes the financial results of three subsidiaries 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.

For S K Naredi & Co.
Chartered Accountants
Firm Registration No.003333C

(Rahul Naredi)
Partner
M. No.302632
UDIN: 21302632AAAABD7461



Place: Mumbai
Date: 2nd February, 2021



S.K. Naredi & Co. CHARTERED ACCOUNTANTS

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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,

1. 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, 2020 and the year to date results for the period 1st April, 2020 to 31st December, 2020 ("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 S K Naredi & Co.
Chartered Accountants
Firm Registration No.003333C


(Rahul Naredi)
Partner
M. No. 302632
UDIN: 21302632AAAABC2986



Place: Mumbai
Date: 2nd February, 2021



S.K. Naredi & Co. CHARTERED ACCOUNTANTS

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Independent Auditors' Review Report on Standalone Quarterly and 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, 2020 and the year to date results for the period 1st April, 2020 to 31st December, 2020 ("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 S K Naredi & Co.
Chartered Accountants
Firm Registration No. 003333C

(Rahul Naredi)

Partner

M. No. 302632

UDIN: 21302632AAAABB7839



Place: Mumbai

Date: 2nd February, 2021



S.K. Naredi & Co. CHARTERED ACCOUNTANTS

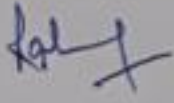
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Independent Auditors' Review Report on Standalone year to date Financial Results of Hakoba Lifestyles Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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, 2020 and the year to date results for the period 1st April, 2020 to 31st December, 2020 ("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 S K Naredi & Co.
Chartered Accountants
Firm Registration No.003333C


(Rahul Naredi)
Partner

M. No. 302632
UDIN: 21302632AAAABA1340



Place: Mumbai

Date: 2nd February, 2021



S.K. Naredi & Co. CHARTERED ACCOUNTANTS

201, Corporate Centre A, Andheri Kurla Road, ANDHERI (E), MUMBAI 400059
PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.co.in

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, 2020 and the year to date results for the period 1st April, 2020 to 31st December, 2020 ("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 S K Naredi & Co.

Chartered Accountants

Firm Registration No. 003333C

(Rahul Naredi)

Partner

M. No. 302632

UDIN: 21302632AAAAAZ5666



Place: Mumbai

Date: 02nd February, 2021