



PIONEER GROUP

Date : 10th August, 2023
Ref. : BSE/32/2023-2024

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 10TH AUGUST, 2023**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 10th August, 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. Intimation under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 Board has inter-alia considered and approved the following:

- a. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2023, and the same is enclosed as **Annexure -I**.
- b. Limited Review on the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2023, and the same is enclosed as **Annexure - II**.

The meeting of the Board of Directors of the Company commenced at 11.00 A.M. and concluded at 12.45 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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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30.06.2023**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1.	Income from Operations				
	a) Net Sales/Income from Operations	7,321.69	7,405.94	8,519.46	29,488.59
	b) Other Operating Income	49.55	35.02	72.71	175.67
2.	Other Income	34.38	35.38	70.61	311.78
	Total Income	7,405.62	7,476.34	8,662.78	29,976.04
3.	Expenses				
	a) Cost of Material Consumed	4,527.65	4,515.34	5,034.50	18,040.55
	b) Purchase of Stock in Trade	31.63	37.90	34.03	195.32
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(16.50)	(64.68)	434.55	(98.10)
	d) Employee Benefit Expense	841.87	825.02	892.11	3,438.92
	e) Finance Costs	97.45	99.11	84.83	364.14
	f) Depreciation & Amortisation Expense	216.71	214.34	210.11	846.11
	g) Other Expense	1,569.71	1,623.95	1,964.07	6,868.18
	Total Expenses	7,268.52	7,250.98	8,654.20	29,655.12
4.	Profit before exceptional Items and Tax	137.10	225.36	8.58	320.92
5.	Exceptional Items Gain/(Loss) (Net)	--	--	--	912.19
6.	Profit Before Tax	137.10	225.36	8.58	1,233.11
7.	Tax Expense				
	Current Tax	12.53	(120.41)	--	23.88
	Income Tax for earlier year	--	1.68	2.39	1.68
	Deferred Tax Charge/(Credit)	19.12	215.05	--	337.01
8.	Net Profit for the Period	105.45	129.04	6.19	870.54
9.	Other Comprehensive Income (OCI)				
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	6.24	3.67	7.10	24.95
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--
10.	Other Comprehensive Income for the period	6.24	3.67	7.10	24.95
11.	Total Comprehensive Income	111.69	132.71	13.29	895.49
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,697.54	2,659.09	2,659.09	2,659.09
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	10,716.66
14.	Earning Per Share (₹) (Not annualized)				
	a) Basic before/after Extraordinary Item	0.40	0.49	0.02	3.27
	b) Diluted before/after Extraordinary Item	0.40	0.49	0.02	3.27

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th August, 2023 and Statutory Auditors of the Company have carried out the Limited Review of the same. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules made thereunder.
- 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'.

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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 filings have been made and the Company is awaiting various regulatory and other approvals.
4. During the quarter, the Company has allotted 3,84,500 equity shares on 25th May, 2023 of face value of ₹10/- each at ₹ 13.90/- each under Employee Stock Option Plan - 2018 to the employees of the Company, to whom the options were granted.
5. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and the published year to date figures for the nine months ended December 31, 2022.
6. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.

For & on behalf of Board of Directors



HARSH VARDHAN BASSI
Managing Director
DIN 00102941

Place : Mumbai
Date : 10th August, 2023

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PIONEER GROUP

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30.06.2023**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1.	Income from Operations				
	a) Net Sales/Income from Operations	7,321.69	7,405.94	8,519.46	29,488.59
	b) Other Operating Income	49.55	35.02	72.71	175.67
2.	Other Income	34.40	35.41	70.63	311.87
	Total Income	7,405.64	7,476.37	8,662.80	29,976.13
3.	Expenses				
	a) Cost of Material Consumed	4,527.65	4,515.34	5,034.19	18,040.17
	b) Purchase of Stock in Trade	31.63	37.90	33.78	195.03
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	(16.50)	(64.73)	435.21	(97.43)
	d) Employee Benefit Expense	841.87	825.02	892.11	3,438.92
	e) Finance Costs	97.45	99.11	84.83	364.14
	f) Depreciation & Amortisation Expense	216.71	214.34	210.11	846.11
	g) Other Expense	1,572.91	1,661.25	1,964.57	6,911.01
	Total Expenses	7,271.72	7,288.23	8,654.80	29,697.95
4.	Profit before Share of Profit/(Loss) of Associate, Exceptional Items and Tax	133.92	188.14	8.00	278.18
5.	Exceptional Items Gain/(Loss) (Net)	--	--	--	912.19
6.	Profit Before Share of Profit/(Loss) of Associate and Tax	133.92	188.14	8.00	1,190.37
7.	Share of Profit/(Loss) of Associates	(0.06)	(0.69)	--	(1.36)
8.	Profit Before Tax	133.86	187.45	--	1,189.01
9.	Tax Expenses				
	Current Tax	12.53	(120.41)	--	23.88
	Income Tax for earlier year	--	1.68	2.39	1.68
	Deferred Tax Charge/(Credit)	19.12	215.05	--	337.01
10.	Net Profit for the period	102.21	91.13	5.61	826.44
11.	Other Comprehensive Income (OCI)				
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	6.24	3.67	7.10	24.95
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--
12.	Other Comprehensive Income for the period	6.24	3.67	7.10	24.95
13.	Total Comprehensive Income	108.45	94.80	12.71	851.39
14.	Net Profit/(Loss) attributable to:				
	- Owners of the Company	103.72	112.56	5.86	849.51
	- Non-controlling Interest	(1.51)	(21.43)	(0.25)	(23.07)
	Other Comprehensive Income attributable to:				
	- Owners of the Company	6.24	3.67	7.10	24.95
	- Non-controlling Interest	--	--	--	--
	Total Comprehensive Income attributable to:				
	- Owners of the Company	109.96	116.23	12.96	874.46
	- Non-controlling Interest	(1.51)	(21.43)	(0.25)	(23.07)

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15.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,697.54	2,659.09	2,659.09	2,659.09
16.	Other Equity excluding revaluation reserves (as per last Audited Balance Sheet)	--	--	--	10,216.95
17.	Earning Per Share (₹) (Not annualized)				
	a) Basic before / after Extraordinary Item	0.38	0.34	0.02	3.11
	b) Diluted before / after Extraordinary Item	0.38	0.34	0.02	3.11

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th August, 2023 and Statutory Auditors of the Company have carried out the Limited Review of the same. These financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules made thereunder.
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 filings have been made and the Company is awaiting various regulatory and other approvals.
4. During the quarter, the Company has allotted 3,84,500 equity shares on 25th May, 2023 of face value of ₹10/- each at ₹ 13.90/- each under Employee Stock Option Plan - 2018 to the employees of the Company, to whom the options were granted.
5. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and the published year to date figures for the nine months ended December 31, 2022.
6. The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to confirm current period classifications.

For & on behalf of Board of Directors

Place : Mumbai
Date : 10th August, 2023



HARSH VARDHAN BASSI
Managing Director
DIN 00102941

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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 unaudited 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 30th June, 2023 and the year to date results for the period 1st April, 2023 to 30th June, 2023 ("the Statement") pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 & C O
Chartered Accountants

(Firm's Registration Number: 121426W)



UDIN: 23034499BGXTUT7678

Place: Mumbai

Date: 10th August, 2023

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

MAHESH BHAGERIA

Partner

Membership Number: 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 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 of Pioneer Embroideries Limited,

We have reviewed the accompanying Statement of unaudited consolidated financial results of **Pioneer Embroideries Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of net loss after tax and total comprehensive income of its associate for the quarter ended 30th June, 2023 and the year to date results for the period 1st April, 2023 to 30th June, 2023 ('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:

- a) Hakoba Lifestyle Limited (Subsidiary Company)
- b) Pioneer Realty Limited (Subsidiary Company)
- c) Crystal Lace (India) Limited (Subsidiary Company)
- d) Shree Ganesh Integrated Textile Park Private Limited (Associate Company)



M B A H & C O

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**120, Midas, Sahar Plaza Complex, Andheri Kurla Road,
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PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6

Other Matters

The unaudited consolidated financial results include the financial results of two subsidiaries which have been reviewed by us.

The unaudited consolidated financial results include the interim financial results of one subsidiary which has not been reviewed by its auditor whose interim financial results reflect revenue from operation of Rs. NIL, Net Loss of Rs. 2.73 Lakh and total comprehensive income/(Loss) of (Rs. 2.73 lakh) for the quarter ended 30th June 2023, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of (Rs. 0.19 lakh) and total comprehensive income/(Loss) of Rs. (0.19 lakh) for the quarter ended 30th June 2023 as considered in the unaudited consolidated financial results, in respect of one associate Company, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Conclusion

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph, and the management represented figures mentioned in other matters paragraph above, 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 M B A H & C O

Chartered Accountants

(Firm's Registration Number: 121426W)



MAHESH BHAGERIA

Partner

Membership Number: 034499

UDIN: 23034499BGXTUU3038

Place: Mumbai

Date: 10th August, 2023

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 unaudited quarterly and 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 30th June, 2023 and the year to date results for the period 1st April, 2023 to 30th June, 2023 ("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 & C O

Chartered Accountants

(Firm's Registration Number: 121426W)



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

MAHESH BHAGERIA

Partner

Membership Number: 034499

UDIN: 23034499BGXTUW8894

Place: Mumbai

Date: 10th August, 2023

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 unaudited quarterly and 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 30th June, 2023 and the year to date results for the period 1st April, 2023 to 30th June, 2023 ("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 & C O

Chartered Accountants

(Firm's Registration Number: 121426W)



UDIN: 23034499BGXTUV2819

Place: Mumbai

Date: 10th August, 2023

MAHESH BHAGERIA

Partner

Membership Number: 034499