



PIONEER GROUP

Date : 11th February, 2020
Ref. : BSE/51/2019-2020.

To,
Dept. of Corporate Services
BSE Limited
1st Floor, Rotunda Building,
B. S. Marg, Fort,
Mumbai - 400 001

Dear Sir,

Ref. : Company Code :- 514300
Sub. : Board Meeting to be held on 11th February, 2020

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, 11th February, 2020 at 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 for the Quarter and Nine Months is enclosed as Annexure -I
2. Limited Review Report dated 11th February, 2020 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, 2019 is enclosed as Annexure - II

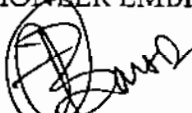
The meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 1.30 p.m.

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

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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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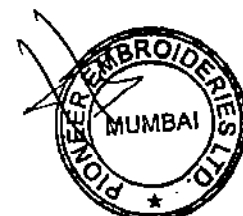


PIONEER GROUP

UNAUDITED FINANCIAL RESULTS
STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE
MONTHS ENDED 31.12.2019

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	5,796.22	6,113.03	6,720.18	18,630.79	20,267.95	27,281.20
	b) Other Income	4.75	8.80	25.89	36.23	87.08	102.72
2.	Other Income	19.37	65.87	32.44	134.46	139.73	203.77
	Total Income	5,820.34	6,187.70	6,778.51	18,801.48	20,494.76	27,587.69
3.	Expenses						
	a) Cost of Material Consumed	2,908.37	3,413.31	3,707.87	10,262.32	11,885.18	15,788.08
	b) Purchase of Stock in Trade	80.22	76.81	82.63	192.29	214.05	350.82
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	110.43	30.57	73.74	210.47	29.95	40.29
	d) Employee Benefit Expense	813.27	784.38	844.18	2,424.32	2,532.44	3403.15
	e) Finance Costs	139.15	169.16	200.52	481.73	568.44	764.66
	f) Depreciation & Amortisation Expense	222.81	235.49	213.24	674.22	633.35	874.15
	g) Other Expense	1,372.33	1,333.13	1,516.46	4,108.42	4,267.65	5,843.39
	Total Expenses	5,646.58	6,042.85	6,638.64	18,353.77	20,131.06	27,064.54
4.	Profit/(Loss) before exceptional Items and Tax	173.76	144.85	139.87	447.71	363.70	523.15
5.	Exceptional Items: Income/(Loss) (Net)	219.43	--	--	219.43	--	(110.02)
6.	Profit/(Loss) before Tax	393.19	144.85	139.87	667.14	363.70	413.13
7.	Tax Expense	--	--	--	--	--	--
8.	Net Profit/(Loss) for the period	393.19	144.85	139.87	667.14	363.70	413.13
9.	Other Comprehensive Income (OCI)						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	4.09	4.08	6.61	12.26	19.83	16.34
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
10.	Other Comprehensive Income for the period	4.09	4.08	6.61	12.26	19.83	16.34
11.	Total Comprehensive Income/(Loss)	397.28	148.93	146.48	679.40	383.53	429.47
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	2,494.79	2,494.79	2,494.79	2,494.79	2,494.79	2,494.79
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	5,729.47
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	1.58	0.58	0.59	2.67	1.50	1.69
	b) Diluted before/after Extraordinary Item	1.58	0.58	0.56	2.67	1.46	1.66



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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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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, 2020, 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. Exceptional Item of ₹219.43 lakh for the quarter and nine months ended represents profit from sale of non-core assets of the Company.
4. Sales and raw material costs are not strictly comparable across periods as these largely depend upon crude oil price movements.
5. Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of new standard has resulted in recognizing a right of use assets and corresponding lease liabilities. The effect of adoption of this Standard does not have any material impact on the financial results of the Company.
6. In view of carry forwarded losses, income tax, if any will be considered at year end.
7. The figure for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.

Place : Mumbai
Date : 11th February, 2020



For & on behalf of Board of Directors


HARSH VARDHAN BASSI
Managing Director
DIN:00102941

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S.K.Naredi & Co. CHARTERED ACCOUNTANTS

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059
PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.com

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, 2019 and the year to date results for the period 1st April, 2019 to 31st December, 2019 ("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: 20302632-~~11~~ 2712



Place: Mumbai

Date: 11th February, 2020



PIONEER GROUP

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER AND NINE MONTHS ENDED 31.12.2019**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations						
	a) Net Sales/Income from Operations	5,813.23	6,113.42	6,720.81	18,648.19	20,280.73	27,293.98
	b) Other Income	4.75	8.60	23.63	36.23	84.82	102.72
2.	Other Income	19.37	66.03	34.91	134.62	142.61	206.65
	Total Income	5,837.35	6,188.05	6,779.35	18,819.04	20,508.16	27,603.35
3.	Expenses						
	a) Cost of Material Consumed	2,925.37	3,413.31	3,709.77	10,279.32	11,885.08	15,786.08
	b) Purchase of Stock in Trade	71.02	53.93	82.63	140.25	211.71	348.48
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	111.43	52.70	72.29	253.18	52.66	65.35
	d) Employee Benefit Expense	813.75	784.93	844.18	2,425.75	2,532.44	3,403.15
	e) Finance Costs	139.15	169.16	200.52	481.73	568.44	764.66
	f) Depreciation & Amortisation Expense	222.81	235.49	213.24	674.22	633.35	874.15
	g) Other Expense	1,373.89	1,334.37	1,518.77	4,113.48	4,272.39	5,850.79
	Total Expenses	5,657.42	6,043.89	6,641.40	18,367.93	20,156.07	27,092.66
4.	Profit/(Loss) before Exceptional Items and Tax	179.93	144.16	137.95	451.11	352.09	510.69
5.	Exceptional Items Gain/(Loss) (Net)	219.43	--	--	219.43	--	(110.02)
6.	Profit/(Loss) Before Tax	399.36	144.16	137.95	670.54	352.09	400.67
7.	Tax Expense	--	--	--	--	--	--
8.	Profit from Continuing Operations before tax	399.36	144.16	137.95	670.54	352.09	400.67
	Depreciation and Amortization Expenses on Discontinuing Operations	5.91	5.91	5.99	17.71	17.79	23.61
9.	Profit/(Loss) from Discontinuing Operations	(5.91)	(5.91)	(5.99)	(17.71)	(17.79)	(23.61)
10.	Net Profit for the period	393.45	138.25	131.96	652.83	334.30	377.06
11.	Other Comprehensive Income (OCI)						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	4.09	4.08	6.61	12.26	19.83	16.34
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
12.	Other Comprehensive Income for the period	4.09	4.08	6.61	12.26	19.83	16.34
13.	Total Comprehensive Income	397.54	142.33	138.57	665.09	354.13	393.40
14.	Net Profit/(Loss) attributable to:						
	- Owners of the Company	393.08	141.81	135.61	659.56	349.50	396.06
	- Non-controlling Interest	0.37	(3.56)	(3.65)	(6.73)	(15.20)	(19.00)
	Other Comprehensive Income attributable to:						
	- Owners of the Company	4.09	4.08	6.61	12.26	19.83	16.34
	- Non-controlling Interest	--	--	--	--	--	--
	Total Comprehensive Income attributable to:						
	- Owners of the Company	397.17	145.89	142.22	671.82	369.33	412.40
	- Non-controlling Interest	0.37	(3.56)	(3.65)	(6.73)	(15.20)	(19.00)
15.	Paid-up Equity Share Capital Face Value : ₹ 10 Per Share	2,494.79	2,494.79	2,494.79	2,494.79	2,411.73	2,494.79
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	5,298.90

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CIN:- L17291MH1991PLC063752

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17.	Basic Earning Per Share (₹) (Not annualized)						
	a) from Continued Operation	1.60	0.58	0.57	2.69	1.45	1.64
	b) from Discontinued Operation	(0.02)	(0.02)	(0.03)	(0.07)	(0.07)	(0.10)
	c) from Continuc & Discontinued Operation)	1.58	0.55	0.54	2.62	1.38	1.54
18.	Diluted Earning Per Share (₹) (Not annualized)						
	a) from Continued Operation	1.60	0.58	0.55	2.69	1.41	1.61
	b) from Discontinued Operation	(0.02)	(0.02)	(0.03)	(0.07)	(0.07)	(0.10)
	c) from Continuc & Discontinued Operation)	1.58	0.55	0.52	2.62	1.34	1.51

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th February, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the same.
- Consolidated financial results for the quarter ended 31st December, 2019 have been subjected to Limited Review by the Statutory Auditors for the first time pursuant to amendments made in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Comparative figures for the quarter ended 31st December, 2018 are as compiled by the management and approved by the Board of Directors but have not been subjected to limited review by the auditors.
- 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'.
- Exceptional Item of ₹219.43 lakh for the quarter and nine months ended represents profit from sale of non-core assets of the Company.
- Sales and raw material costs are not strictly comparable across periods as these largely depend upon crude oil price movements.
- Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach, accordingly comparative information has not been restated. The adoption of new standard has resulted in recognizing a right of use assets and corresponding lease liabilities. The effect of adoption of this Standard does not have any material impact on the financial results of the Company.
- In view of carry forwarded losses, income tax, if any will be considered at year end.
- The figure for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.

Place : Mumbai
Date : 11th February, 2020



For & on behalf of Board of Directors


HARSHVARDHAN BASSI
Managing Director
DIN:00102941

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CIN:- L17291MH1991PLC063752

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S.K.Naredi & Co. CHARTERED ACCOUNTANTS

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059
PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.com

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, 2019 and the year to date results for the period 1st April, 2019 to 31st December, 2019 ('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 include 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: 20302632-PPPA



Place: Mumbai

Date: 11th February, 2020



S.K.Naredi & Co. CHARTERED ACCOUNTANTS

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059
PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.com

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, 2019 and the year to date results for the period 1st April, 2019 to 31st December, 2019 ("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: 20302632 AA 22



Place: Mumbai

Date: 11th February, 2020



S.K.Naredi & Co. CHARTERED ACCOUNTANTS


A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059
PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.com

Review Report on Standalone 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 September, 2019 and the year to date results for the period 1st April, 2019 to 31st December, 2019 ("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: 20302632-ANN-AR-1970



Place: Mumbai

Date: 11th February, 2020



S.K.Naredi & Co. CHARTERED ACCOUNTANTS

A-704 A, CITISCAPE, ANDHERI KURLA ROAD, ANDHERI (E), MUMBAI 400059
PHONE: +91 9934303372, E-MAIL: rahul.n@sknaredi.com

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, 2019 and the year to date results for the period 1st April, 2019 to 31st December, 2019 ("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: 20302632 (507)



Place: Mumbai

Date: 11th February, 2020