



***S.K. Naredi & Co.,* CHARTERED ACCOUNTANTS**

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Independent Auditor's Report on Quarterly and Year to date Consolidated Financial Results of Pioneer Embroideries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of
Pioneer Embroideries Limited

We have audited the accompanying consolidated annual financial results ('the consolidated statement') of **Pioneer Embroideries Limited** ('the Company') and its subsidiaries for the year ended 31st March, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the Quarter ended 31st March, 2021 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

The preparation and presentation of accompanying statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Consolidated Statement based on our audit of consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three subsidiaries, namely, Hakoba Lifestyle Limited, Pioneer Realty Limited and Crystal Lace (India) Limited, whose financial statements reflect total assets of ₹2247.98 lakh as at 31st March 2021, the total revenue of ₹0.54 lakh for the year ended 31st March 2021. The Financial Statements of these subsidiaries have been audited by other auditors. The unmodified reports of which have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the unmodified report of such other auditors.

Our opinion is not modified in respect of these matters.





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In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated financial statement,

- i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and
- ii) give a true and fair view of the consolidated net profit including other financial information for the year ended 31st March, 2021.

For S.K. Naredi & Co.
Chartered Accountants
(Firm's Registration No.: 003333C)



RAHUL NAREDI
Partner

UDIN: 21302632AAAACZ3272

Place: Mumbai

Date: 18th May, 2021

Membership Number: 302632



S.K. Naredi & Co., CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Quarterly Standalone Financial Results and Year Ended Results of Pioneer Embroideries Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of
Pioneer Embroideries Limited

We have audited the accompanying financial results of **Pioneer Embroideries Limited** for the quarter ended 31st March 2021 and year ended 31st March, 2021 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 05, 2016. 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 audit.

These quarterly financial results as well as the yearend financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year ended results:

- i) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, in this regard; and
- ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March 2021 as well as the financial results for the year ended 31st March 2021.

The statement includes the results for the quarter ended 31st March 2021 being balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Rahul Naredi

Rahul Naredi
Partner

Membership No. 302632

UDIN: 21302632AAAADA1868
Place: Mumbai
Date: 18th May, 2021