

# M B A H & C O

CHARTERED ACCOUNTANTS

120, MIDAS, Sahar Plaza Complex, Andheri Kurla Road,  
Andheri (E), Mumbai 400059

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## LIMITED REVIEW REPORT

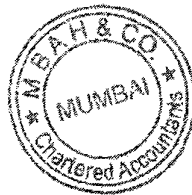
We have reviewed the accompanying statement of the Un-Audited Financial Result of **Pioneer Embroideries Limited**, having its Registered Office at Unit No. 101B, 1<sup>st</sup> Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai 400058 for the quarter ended 30<sup>th</sup> June, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and has not been audited by us. 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review financial Statements 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 misstatements. A review is limited primarily to the inquiries of the Company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and we do not express an audit opinion

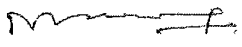
Based on our review conducted as above, nothing has come out to our attention that causes us to believe that the accompanying statement of Un-Audited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

This certificate has been issued at the request of the company.

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



Place: Mumbai  
Date: 8th August, 2013

  
MAHESH BHAGERIA  
PARTNER  
M. NO. 034499