

Date : 12<sup>th</sup> February, 2026  
Ref. : BSE/NSE/47/2025-2026.

**To,**  
**Dept. of Corporate Services,**  
**Bombay Stock Exchange Ltd,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.  
Company Code: 514300  
Company ISIN: INE156C01018

**To,**  
**The Listing Department,**  
**National Stock Exchange of India Ltd,**  
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 12<sup>TH</sup> FEBRUARY, 2026**

Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 Board at its meeting held today i.e., 12<sup>th</sup> February, 2026 at the Unit no 21 to 25, 2<sup>nd</sup> Floor, Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai – 400062 has inter-alia considered and approved the following:

- a. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2025, 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 31<sup>st</sup> December, 2025, and the same is enclosed as **Annexure – II**.
- c. Sale of Embroidery unit at Sarigam:

The Board has approved the sale of land and building of Company's Sarigam Embroidery Unit, located at Plot No. 1637, GIDC Sarigam, Taluka- Umbergaon, District-Valsad, Gujarat, to an identified purchaser, for a consideration of Rs.3.78 crores. The Company has already received an advance of Rs.51 lakhs and the transaction is expected to be completed by March, 2026. The entire proceeds from the sale shall be used to reduce Company's term liabilities.

The Bobbin Lace Unit will however continue to be functional for now at Sarigam, at an adjacent plot also owned by the Company.

Sarigam Embroidery Unit had generated sales of about Rs.5 crores in FY2025, and as such its share in overall sales and profitability of the Company is not significant. Moreover, PEL has already set up a state-of-the-art, greenfield unit for Embroideries and Laces at Shree Ganesh Integrated Textile Park, Degaon, Dhule, Maharashtra in 2023, where the entire embroidery production is now consolidated, and as such the impact of Sarigam Unit closure is not expected to materially impact the overall business of the Company. In line with its stated strategy of modernising and consolidating embroidery manufacturing, PEL had earlier closed its units at Coimbatore and Naroli, and with the current sale of Sarigam, the strategic initiative is now nearly complete.

## **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](http://www.pelhakoba.com), E-mail: [mumbai@pelhakoba.com](mailto: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**

The meeting of the Board of Directors of the Company commenced at 2.45 p.m. and concluded at 17.00 p.m.

We request you to take the above information on your records.

Thanking you,

Yours faithfully,  
For PIONEER EMBROIDERIES LIMITED

(SAURABH MAHESHWARI)  
MANAGING DIRECTOR  
DIN:00283903  
Encl.:- As above

## **PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**

**UNAUDITED FINANCIAL RESULTS**  
**STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE**  
**MONTHS ENDED 31.12.2025**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1.	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	8,106.94	8,253.68	9,578.41	24,951.36	28,526.76	37,344.31
	b) Other Operating Income	14.20	15.52	31.53	50.68	104.24	162.05
2.	Other Income	57.03	30.60	62.76	113.03	228.89	629.65
	<b>Total Income</b>	<b>8,178.17</b>	<b>8,299.80</b>	<b>9,672.70</b>	<b>25,115.07</b>	<b>28,859.89</b>	<b>38,136.01</b>
3.	<b>Expenses</b>						
	a) Cost of Material Consumed	4,566.85	5,073.77	5,398.30	14,679.75	16,321.71	21,579.88
	b) Purchase of Stock in Trade	101.60	252.22	80.09	551.34	222.91	319.02
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock-in-trade	287.40	(163.78)	139.48	247.28	751.15	820.04
	d) Employee Benefit Expense	977.63	1,090.72	1,058.76	3,050.89	3,162.73	4,268.80
	e) Finance Costs	183.33	231.50	137.60	676.61	755.71	959.59
	f) Depreciation & Amortisation Expense	409.16	397.13	393.25	1,202.14	1,169.34	1,565.12
	g) Other Expense	1,764.63	1,937.64	2,169.09	5,638.51	6,052.11	7,986.86
	<b>Total Expenses</b>	<b>8,290.60</b>	<b>8,819.20</b>	<b>9,376.57</b>	<b>26,046.52</b>	<b>28,435.66</b>	<b>37,499.31</b>
4.	<b>Profit before Exceptional Items and Tax</b>	<b>(112.43)</b>	<b>(519.40)</b>	<b>296.13</b>	<b>(931.45)</b>	<b>424.23</b>	<b>636.70</b>
5.	Exceptional Items: Gain/(Loss) (Net)	--	--	--	441.80	--	--
6.	<b>Profit Before Tax</b>	<b>(112.43)</b>	<b>(519.40)</b>	<b>296.13</b>	<b>(489.65)</b>	<b>424.23</b>	<b>636.70</b>
7.	<b>Tax Expense</b>						
	Current Tax	--	(3.62)	22.28	--	22.28	--
	Income Tax for earlier year	9.15	--	--	9.15	--	--
	Deferred Tax Charge/(Credit)	(41.51)	(137.28)	54.12	(148.00)	90.17	180.31
8.	<b>Net Profit for the Period</b>	<b>(80.07)</b>	<b>(378.50)</b>	<b>219.73</b>	<b>(350.80)</b>	<b>311.78</b>	<b>456.39</b>
9.	<b>Other Comprehensive Income (OCI)</b>						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	9.12	1.70	8.34	12.53	25.01	6.83
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
10.	<b>Other Comprehensive Income for the period</b>	<b>9.12</b>	<b>1.70</b>	<b>8.34</b>	<b>12.53</b>	<b>25.01</b>	<b>6.83</b>
11.	<b>Total Comprehensive Income</b>	<b>(70.95)</b>	<b>(376.80)</b>	<b>228.07</b>	<b>(338.27)</b>	<b>336.79</b>	<b>463.22</b>
12.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	3,081.54	3,081.54	3,081.54	3,081.54	3,081.54	3,081.54
13.	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	--	--	--	--	--	12,930.38
14.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	(0.36)	(1.23)	0.71	(1.14)	1.04	1.50
	b) Diluted before/after Extraordinary Item	(0.36)	(1.23)	0.71	(1.14)	1.03	1.50

## 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 12<sup>th</sup> February, 2026 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 Government of India notified the four Labour Codes, consolidating 29 existing labour laws, w.e.f. 21<sup>st</sup> November, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best available information, and in line with the guidance issued by the Institute of Chartered Accountants of India, the impact of these changes have been given effect in the standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
4. During the quarter, no employees have exercised their ESOP options.
5. 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 : 12<sup>th</sup> February, 2026

**SAURABH MAHESHWARI**  
Managing Director  
DIN:00283903

## **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 31.12.2025**

(₹ in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1.	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	8,106.94	8,253.68	9,578.41	24,951.36	28,526.76	37,344.31
	b) Other Operating Income	14.20	15.52	31.53	50.68	104.24	162.05
2.	Other Income	57.10	30.68	62.88	113.54	229.36	630.04
	<b>Total Income</b>	<b>8,178.24</b>	<b>8,299.88</b>	<b>9,672.82</b>	<b>25,115.58</b>	<b>28,860.36</b>	<b>38,136.40</b>
3.	<b>Expenses</b>						
	a) Cost of Material Consumed	4,566.85	5,073.78	5,398.30	14,679.73	16,321.71	21,579.88
	b) Purchase of Stock in Trade	101.60	252.22	80.09	551.34	222.91	318.13
	c) Changes in Inventories of Finished Goods, Work-in-Progress and in Stock in trade	287.40	(163.79)	139.48	247.28	751.15	820.93
	d) Employee Benefit Expense	977.63	1,090.73	1,058.76	3,050.89	3,162.73	4,268.80
	e) Finance Costs	183.33	231.50	137.60	676.60	755.71	959.59
	f) Depreciation & Amortisation Expense	409.16	397.13	393.25	1,202.14	1,169.34	1,565.12
	g) Other Expense	1,766.58	1,938.90	2,171.38	5,642.60	6,056.85	7,993.47
	<b>Total Expenses</b>	<b>8,292.55</b>	<b>8,820.47</b>	<b>9,378.86</b>	<b>26,050.58</b>	<b>28,440.40</b>	<b>37,505.92</b>
4.	<b>Profit before Share of Profit/(Loss) of Associate, Exceptional Items and Tax</b>	<b>(114.31)</b>	<b>(520.59)</b>	<b>293.96</b>	<b>(935.00)</b>	<b>419.96</b>	<b>630.48</b>
5.	Exceptional Items Gain / (Loss) (Net)	--	--	--	441.80	--	--
6.	<b>Profit Before Share of Profit/(Loss) of Associate and Tax</b>	<b>(114.31)</b>	<b>(520.59)</b>	<b>293.96</b>	<b>(493.20)</b>	<b>419.96</b>	<b>630.48</b>
7.	Share of Profit/(Loss) of Associates	(0.57)	(0.30)	1.43	(1.70)	0.17	(3.70)
8.	<b>Profit Before Tax</b>	<b>(114.88)</b>	<b>(520.89)</b>	<b>295.39</b>	<b>(494.90)</b>	<b>420.13</b>	<b>626.78</b>
9.	<b>Tax Expense</b>						
	Current Tax	--	(3.62)	22.28	-	22.28	--
	Income Tax for earlier year	9.15	--	--	9.15	--	0.65
	Deferred Tax Charge/(Credit)	(41.51)	(137.28)	54.12	(148.00)	90.17	180.31
10.	<b>Net Profit for the period</b>	<b>(82.52)</b>	<b>(379.99)</b>	<b>218.99</b>	<b>(356.05)</b>	<b>307.68</b>	<b>445.82</b>
11.	<b>Other Comprehensive Income (OCI)</b>						
	a. Items that will not be reclassified to Profit or Loss (Net of Tax)	9.12	1.71	8.34	12.53	25.01	6.83
	b. Items that will be reclassified to Profit or Loss (Net of Tax)	--	--	--	--	--	--
12.	<b>Other Comprehensive Income for the period</b>	<b>9.12</b>	<b>1.71</b>	<b>8.34</b>	<b>12.53</b>	<b>25.01</b>	<b>6.83</b>
13.	<b>Total Comprehensive Income</b>	<b>(73.40)</b>	<b>(378.28)</b>	<b>227.33</b>	<b>(343.52)</b>	<b>332.69</b>	<b>452.65</b>
14.	<b>Net Profit/(Loss) attributable to:</b>						
	- Owners of the Company	(81.60)	(379.47)	220.02	(354.30)	309.59	448.63
	- Non-controlling Interest	(0.92)	(0.52)	(1.03)	(1.75)	(1.91)	(2.81)
	<b>Other Comprehensive Income attributable to:</b>						
	- Owners of the Company	9.12	1.71	8.34	12.53	25.01	6.83
	- Non-controlling Interest	--	--	--	--	--	--
	<b>Total Comprehensive Income attributable to:</b>						
	- Owners of the Company	(72.48)	(377.76)	228.36	(341.77)	334.60	455.46

## PIONEER EMBROIDERIES LIMITED

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**CIN: L17291MH1991PLC063752**

	- Non-controlling Interest	(0.92)	(0.52)	(1.03)	(1.75)	(1.91)	(2.81)
15.	Paid-up Equity Share Capital Face Value : ₹10 Per Share	3,081.54	3,081.54	3,081.54	3,081.54	3,081.54	3,081.54
16.	Other Equity excluding revaluation reserves (as per last audited balance sheet)	--	--	--	--	--	12,406.94
17.	Earning Per Share (₹) (Not annualized)						
	a) Basic before/after Extraordinary Item	(0.27)	(1.23)	0.71	(1.16)	1.03	1.47
	b) Diluted before/after Extraordinary Item	(0.27)	(1.23)	0.71	(1.16)	1.02	1.46

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12<sup>th</sup> February, 2026 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'.
- The Government of India notified the four Labour Codes, consolidating 29 existing labour laws, w.e.f. 21<sup>st</sup> November, 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best available information, and in line with the guidance issued by the Institute of Chartered Accountants of India, the impact of these changes have been given effect in the standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2025. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
- During the quarter, no employees have exercised their ESOP options.
- 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 : 12<sup>th</sup> February, 2026

**SAURABH MAHESHWARI**  
Managing Director  
DIN:00283903

## **PIONEER EMBROIDERIES LIMITED**

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**CIN: L17291MH1991PLC063752**

# ANNEXURE - II

## 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 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 31<sup>st</sup> December, 2025 and the year to date results for the period 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ("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 Registration No. 121426W)

UDIN: 26034499BYQVIB9016  
Place: Mumbai  
Date: 12/02/2026



  
Mahesh Bhageria  
Partner  
Membership No. 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  
Pioneer Embroideries Limited

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Pioneer Embroideries Limited** ('the Parent') and its subsidiaries and its associate (the Parent, its subsidiaries and associate together referred to as 'the Group') for the quarter ended 31<sup>st</sup> December, 2025 and the year to date results for the period 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ('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 29<sup>th</sup> 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.



# 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

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)

## 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 also include the interim financial results of one subsidiary which has not been reviewed by its auditor whose interim financial results reflect revenue from operations of Rs. Nil, net loss of Rs. 3.16 lakh and total comprehensive loss of Rs. 3.16 lakh for the nine months ended 31<sup>st</sup> December 2025 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss before tax of Rs. 1.70 lakh for the nine months ended 31<sup>st</sup> December 2025 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. These have been certified by the management. 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

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 M B A H & C O  
Chartered Accountants  
(Firm Registration No. 121426W)



*Mahesh Bhageria*

**Mahesh Bhageria**  
Partner  
Membership No. 034499

UDIN:  
Place: Mumbai  
Date: 12/02/2026

# 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 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 31<sup>st</sup> December, 2025 and the year to date results for the period 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ("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 Registration No. 121426W)





**Mahesh Bhageria**  
Partner  
Membership No. 034499

UDIN:  
Place: Mumbai  
Date: 12/02/2026

# 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 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 31<sup>st</sup> December, 2025 and the year to date results for the period 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ("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 Registration No. 121426W)





**Mahesh Bhageria**  
Partner

Membership No. 034499

UDIN:  
Place: Mumbai  
Date: 12/02/2026