

**M B A H & CO**  
**CHARTERED ACCOUNTANTS**  
**120, Midas, Sahar Plaza Complex, Andheri Kurla Road,**  
**Andheri East, Mumbai 400059**  
**Tel.: 022 40104772 Email: mbahco@gmail.com**  
**PAN: AAEFB3648M, GSTIN: 27AAEFB3648M1Z6**

To,  
The BSE Limited  
Mumbai

This is to certify the details of Pioneer Embroideries Limited ("PEL" or "Demerged Company") and Pioneer Realty Limited ("PRL" or "Resulting Company") as required for:

- a) Assets, liability, revenue and net worth of the companies being involved in the scheme, both pre and post scheme of arrangement- see Annexure A
- b) Assets, liability, revenue and net worth of the demerged undertaking - see Annexure B
- c) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years – See Annexure C


The information mentioned in Annexure A to C is true to the best of our knowledge and belief, according to the books and documents produced before us for verification.

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

**For M B A H & CO**  
Chartered Accountants  
(Firm's Registration Number: 121426W)



UDIN: 23034499BGXTUL5310  
Place: Mumbai  
Date : 14/03/2023

  
**MAHESH BHAGERIA**  
Partner  
Membership No. 034499

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Annexure A

(a) Assets, liability, revenue and net worth of the companies being involved in the scheme, both pre and post scheme of arrangement

STATEMENT OF DIVISIONWISE ASSETS AND LIABILITIES AS ON APPOINTED DATE (1ST APRIL, 2022) OF  
(Amount in Lakhs)

Standalone basis	Particulars	Pioneer Embroideries Limited		Pioneer Realty Limited	
		Total As at 31st March, 2022 - Pre Demerger	DDPY and Remaining Undertaking - Post Demerger	Pre- demerger	Post Demerger (upon Embroidery Division merged In PRL)
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	Property, Plant & Equipments	7,438.57	6,509.55	-	929.02
	Capital Work- in- Progress	781.41	780.53	-	0.88
	Right of Use Assets	363.56	294.91	-	68.65
	Other Intangible Assets	24.40	24.40	-	-
	<b>Financial Assets</b>				
	(i) Investments	929.65	0.01	-	929.64
	(ii) Other Financial Assets	368.76	295.57	-	73.19
	Deferred Tax Assets (Net)	-	-	-	-
	Other Non-Current Assets	320.11	320.11	-	-
	<b>Total Non-Current Assets</b>	<b>10,226.46</b>	<b>8,225.08</b>	<b>-</b>	<b>2,001.38</b>
<b>2</b>	<b>Current Assets</b>	<b>4,392.21</b>	<b>2,943.89</b>	<b>-</b>	<b>1,448.32</b>
	Inventories				
	Financial Assets				
	(i) Investments	103.62	98.25	-	0.37
	(ii) Trade Receivables	2,155.16	1,054.14	-	1,101.02
	(iii) Cash and Cash Equivalents	132.68	60.51	0.29	72.46
	(iv) Loans	335.57	200.00	-	135.57
	(v) Other Financial Assets	566.85	13.60	-	550.09
	Current Tax Assets (Net)	149.22	149.22	-	-
	Other Current Assets	933.70	789.75	-	143.95
	<b>Total Current Assets</b>	<b>8,769.01</b>	<b>5,309.36</b>	<b>0.29</b>	<b>3,451.78</b>
	<b>TOTAL ASSETS</b>	<b>18,995.47</b>	<b>13,534.44</b>	<b>0.29</b>	<b>5,453.16</b>
<b>II</b>	<b>LIABILITIES</b>				
<b>2</b>	<b>Non-Current Liabilities</b>				
	Financial Liabilities				
	(i) Borrowings	518.55	305.29	-	213.26
	(ii) Lease Liabilities	310.80	268.10	-	42.70
	Provisions	498.61	424.25	-	74.36
	Deferred Tax Liabilities (Net)	158.90	158.90	-	-
	<b>Total Non-Current Liabilities</b>	<b>1,486.86</b>	<b>1,156.54</b>	<b>-</b>	<b>330.32</b>
<b>3</b>	<b>Current Liabilities</b>				
	Financial Liabilities				
	(i) Borrowings	2,104.22	1,528.04	3.16	576.18
	(ii) Lease Liabilities	33.86	13.18	-	20.68
	(iii) Trade Payables	301.43	269.80	-	31.63
	a) Outstanding dues of Micro Enterprises and Small Enterprises	1,647.04	974.64	0.14	672.54
	b) Outstanding dues other than Micro Enterprises and Small Enterprises	656.47	467.59	-	188.88
	(iv) Other Financial Liabilities	22.52	16.41	0.12	6.23
	Provisions	171.67	69.53	-	102.14
	Other Current Liabilities	4,937.21	3,339.20	3.42	1,598.27
	<b>Total Current Liabilities</b>	<b>6,424.07</b>	<b>4,495.74</b>	<b>3.42</b>	<b>1,928.59</b>
	<b>TOTAL LIABILITIES</b>	<b>12,571.40</b>	<b>9,038.70</b>	<b>-3.13</b>	<b>3,524.57</b>
	<b>NET ASSETS</b>				
	<b>TO BE REPRESENTED BY</b>	<b>9,912.31</b>	<b>7,443.25</b>	<b>-8.13</b>	<b>2,460.93</b>
	Transfer of and other equity	2,659.09	1,595.45	5.00	1,063.64
	Issue of Shares pursuant to the Scheme and balance share capital in PEL				



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Statement of Networth and Turnover of the Companies Pre and Post Demerger

Particulars	Pioneer Embroideries Limited		Pioneer Realty Limited	
	Pre Demerger	Post Demerger	Pre Demerger	Post Demerger
Equity share capital	2,659.09	1,595.45	5.00	1,063.64
Reserves And Suprplus	9,912.31	7,443.25	-8.13	2,460.93
Networth	12,571.40	9,038.70	-3.13	3,524.57
Turnover as on 31.3.2022	29,217.05	25,095.91	-	4,121.14
Profit After Tax as on 31.3.2022	1,105.10	1,101.54	-0.19	3.37



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Annexure B

(b) Assets, liability, revenue and net worth of the demerged undertaking

STATEMENT OF DIVISIONWISE ASSETS AND LIABILITIES AS ON APPOINTED DATE (1ST APRIL, 2022) OF  
 DEMERGED UNDERTAKING OF PIONEER EMBROIDERIES LIMITED (PEL)

(Amount in Lakhs)

Standalone basis		Demerged Undertaking
I	<b>ASSETS</b>	
1	<b>Non-Current Assets</b>	
	Property, Plant & Equipments	929.02
	Capital Work- in- Progress	0.88
	Right of Use Assets	68.65
	Other Intangible Assets	-
	Financial Assets	-
	(i) Investments	929.64
	(ii) Other Financial Assets	73.19
	Deferred Tax Assets (Net)	-
	Other Non-Current Assets	-
	<b>Total Non-Current Assets</b>	<b>2,001.38</b>
2	<b>Current Assets</b>	
	Inventories	1,448.32
	Financial Assets	-
	(i) Investments	5.37
	(ii) Trade Receivables	1,101.02
	(iii) Cash and Cash Equivalents	72.17
	(iv) Loans	135.57
	(v) Other Financial Assets	553.25
	Current Tax Assets (Net)	-
	Other Current Assets	143.95
	<b>Total Current Assets</b>	<b>3,459.65</b>
	<b>TOTAL ASSETS</b>	<b>5,461.03</b>
II	<b>LIABILITIES</b>	
2	<b>Non-Current Liabilities</b>	
	Financial Liabilities	-
	(i) Borrowings	213.26
	(ii) Lease Liabilities	42.70
	Provisions	74.36
	Deferred Tax Liabilities (Net)	-
	<b>Total Non-Current Liabilities</b>	<b>330.32</b>
3	<b>Current Liabilities</b>	
	Financial Liabilities	-
	(i) Borrowings	576.18
	(ii) Lease Liabilities	20.68
	(iii) Trade Payables	-
	a) Outstanding dues of Micro Enterprises and Small Enterprises	31.63
	b) Outstanding dues other than Micro Enterprises and Small Enterprises	672.40
	(iv) Other Financial Liabilities	188.88
	Provisions	6.11
	Other Current Liabilities	102.14
	<b>Total Current Liabilities</b>	<b>1,598.01</b>
	<b>TOTAL LIABILITIES</b>	<b>1,928.33</b>
	<b>NET ASSETS</b>	<b>3,532.70</b>
	<b>TO BE REPRESENTED BY</b>	<b>2,469.06</b>
	Transfer of and other equity	1,063.64
	Issue of Shares pursuant to the Scheme and balance share capital in PEL	



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Statement of Networth and Turnover of the of the Demerged Undertaking of Pioneer Embroideries Limited (PEL)

Particulars	(Amount in Lakhs)
	Post Demerger
Equity share capital	1,063.64
Reserves And Suprplus	2,469.06
<b>Networth</b>	<b>3,532.70</b>
<b>Turnover as on 31.3.2022</b>	<b>4,121.14</b>
<b>Profit After Tax as on 31.3.2022</b>	<b>3.56</b>



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Annexure C

(c) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years

**Net worth Summary of Demerged Undertaking and Remaining Undertaking for last 3 years**

Rs. In Lakhs

	Financial Year	Net worth	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged Undertaking	2021-22	3,532.70	28.10	4,121.14	14.11	3.56	0.32
	2020-21	2,406.81	21.04	2,443.99	10.82	(328.50)	(16.70)
	2019-20	2,359.00	26.10	3,844.00	16.17	12.00	1.45
Remaining Undertaking	2021-22	9,038.70	71.90	25,095.92	85.89	1,101.54	99.68
	2020-21	9,030.21	78.96	20,152.97	89.18	2,295.04	116.70
	2019-20	6,679.00	73.90	19,924.00	83.83	816.00	98.55
Total	2021-22	12,571.40	100.00	29,217.06	100.00	1,105.10	100.00
	2020-21	11,437.02	100.00	22,596.96	100.00	1,966.54	100.00
	2019-20	9,038.00	100.00	23,768.00	100.00	828.00	100.00

