



PEARL
Polymers Limited

PET
POLYETHYLENE TEREPHTHALATE
JARS
BOTTLES

Regd. Off. : A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020, India
CIN NO. : L25209DL1971PLC005535
Tel. No. : +91-11-47385300, Fax, +91-11-47480746
Email : pearl@pearlpet.net, Website: www.pearlpet.net

PPL/SD/LODR/ 2020

31st July, 2020

<p>The Manager, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C1, G Block Bandra, Kurla Complex Bandra (East), Mumbai- 400051 (Stock Code: PEARLPOLY)</p>	<p>The Manager, Listing Department BSE Ltd. Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai-400001 (Stock Code: 523260)</p>
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Sub: Financial Results for the quarter and year ended March 31, 2020
- Outcome of Board Meeting

Re: Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In continuation to our letter dated July 24, 2020, we would like to inform your good office that at the meeting of the Board of Directors of the Company held today, i.e. Friday, the 31st Day of July, 2020, the Board of Directors of the Company has considered and approved the following:

1. Financial Results for the quarter and financial year ended March 31, 2020, as recommended by the Audit Committee.

Further, Financial Results for the quarter and financial year ended March 31, 2020, copy of Audit Report issued by the Statutory Auditor of the Company with unmodified opinion on said Financial Results, Declaration on unmodified opinion on Financial Results alongwith statement of Assets & Liabilities and cash flow statement for the half year ended on March 31, 2020 is enclosed herewith for your information and record purpose;

2. Resignation of Mr. Dinesh Kumar Tak as Chief Financial Officer & KMP of the Company w.e.f. close of working hours of 31st July, 2020 and Appointment of Sanjeev Rikhi as Chief Financial Officer & KMP of the Company in place of Mr. Dinesh Kumar Tak w.e.f. 01st August, 2020.

Particulars as per Regulation 30 and Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015 are as on the next page:



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CONTENT OF DISCLOSURES	EXPLANATION
Reason for Change	Due to resignation of Mr. Dinesh Kumar Tak as Chief Financial Officer (CFO) of the Company, the Company in order to Comply Section 203 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 has proposed to appoint Mr. Sanjeev Rikhi as CFO & KMP of the Company due to his overwhelming expertise, experience and knowledge in the field of Finance and Accounts. Thus keeping in view the expertise and experience of Mr. Sanjeev Rikhi and in order to comply with the above mentioned provisions, the Board has approved the appointment of Mr. Sanjeev Rikhi as CFO & KMP of the Company w.e.f 01 st August, 2020.
Terms & Conditions of Appointment	The terms & conditions of Appointment of Mr. Sanjeev Rikhi as are mutually decided by and between the Company and Mr. Sanjeev Rikhi.
Brief Profile	Mr. Sanjeev Rikhi is a Commerce Graduate from Delhi University and joined the Finance & Accounts Department of the Company in the year 1985. He is having around 35 years of experience in the relevant field. During his tenure at the Company, he has worked in various positions at Corporate Office and has also gained knowledge and experience in the field of plants' accounts, operations and indirect taxes. He has contributed his relevant experience and knowledge for the well being of the Company.

Further the Board Members have also taken on record Secretarial Compliance Report for the year ended March 31, 2020.



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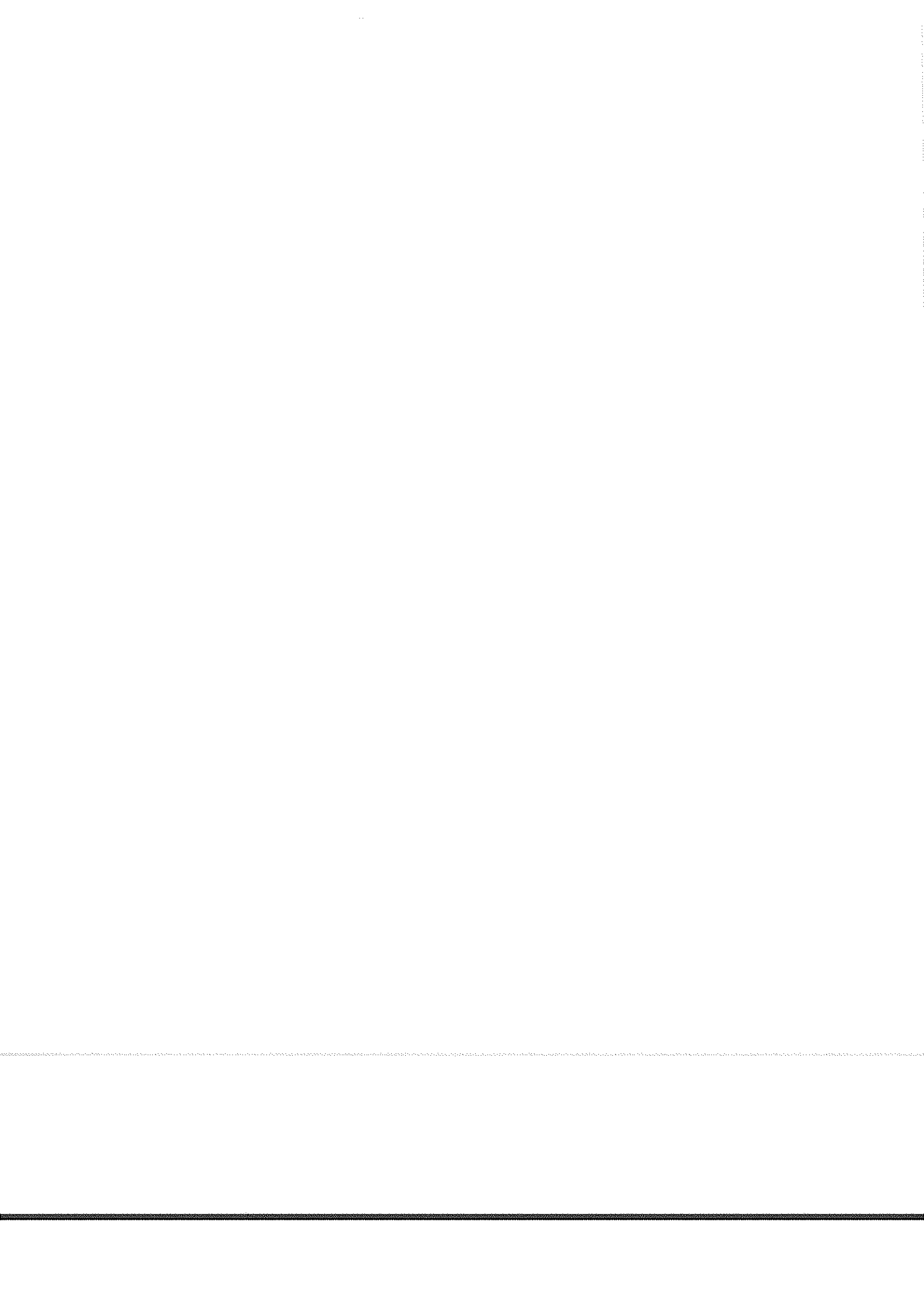
The meeting of the Committees and the Board of Directors commenced at 11: 45 AM and concluded at 1:00PM.

Kindly take the above information on record.

Thanking You

Yours faithfully,
For Pearl Polymers Limited

Vineet Gupta
Company Secretary & Compliance Officer





SEHGAL MEHTA & CO.
CHARTERED ACCOUNTANTS

10173/2, BLOCK NO. 15, ABDUL AZIZ ROAD,
W.E.A., KAROL BAGH, NEW DELHI-110005
PHONE : 011-4506 4845
Email : sehgalmehta@hotmail.com

Independent Auditor's Report On Annual Financial Results Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Pearl Polymers Ltd.

Opinion

1. We have audited the annual financial results of **M/s Pearl Polymers Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis of opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following matters:



Branches:

703 Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi-110001 Ph.: 011-23442109, 23442244 Mobile: 9811468000
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1017, Kheer Gali, Fatheganj, Faizabad, Uttar Pradesh Ph.: 05278-26182 Mobile: 9871243200



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- i. Note 5 to the financial results which explain the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures, between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2020 are neither subject to limited review nor audited by us.

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12. The annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated July 31, 2020.

Place: New Delhi

Date : July 31, 2020

UDIN: 20081482 AAAAY3201

For Sehgal Mehta & Co.

(Chartered Accountants)

FRN-003330N

Naresh Khanna

(CA Naresh Khanna)

Partner

M.No. 081482



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PEARL POLYMERS LIMITED
CIN NO. L25209DL1971PLC005535

STATEMENT OF UN-AUDITED AND AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

		Quarter Ended			Year Ended	Year Ended
Sl. No.	Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	3,144.24	3,478.48	4,428.99	13,953.26	17,871.51
	b) Other Income	148.26	27.50	75.62	251.32	220.71
	Total Revenue	3,292.50	3,505.98	4,504.61	14,204.58	18,092.22
2	Expenses					
	a) Cost of Materials Consumed	1,799.07	2,007.93	2,588.95	8,174.70	11,052.68
	b) Purchase of Stock in Trade	85.74	162.41	63.18	342.04	153.47
	c) Changes in Inventories of finished goods, work in progress and stock in trade	4.21	(43.27)	71.14	108.19	(10.66)
	d) Employees Benefit Expenses	386.97	390.81	409.37	1,595.33	1,783.98
	e) Finance Cost	107.48	107.58	122.56	418.28	494.64
	f) Depreciation & Amortization Expenses	161.34	163.81	153.51	637.39	629.43
	g) Other Expenditure	1,073.48	1,013.63	1,112.02	4,175.43	4,620.02
	Total Expenses	3,618.29	3,802.90	4,520.73	15,451.36	18,723.56
3	Profit/(Loss) before exceptional items and tax (1-2)	(325.79)	(296.92)	(16.12)	(1,246.78)	(631.34)
4	Exceptional Items (Income / (Exps))	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(325.79)	(296.92)	(16.12)	(1,246.78)	(631.34)
6	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(131.90)	-	(144.90)	(131.90)	(144.90)
	(c) Tax adjustment for earlier year	-	-	-	-	-
	Total tax expense	(131.90)	-	(144.90)	(131.90)	(144.90)
7	Net Profit/(Loss) for the period (5-6)	(193.89)	(296.92)	128.78	(1,114.88)	(486.44)
8	Other Comprehensive Income (net of tax)	29.53	-	(2.27)	32.12	(1.32)
	a) Item that will not be reclassified to statement of Profit & Loss	29.53	-	(2.27)	32.12	(1.32)
	b) Item that will be reclassified to statement of Profit & Loss	-	-	-	-	-
9	Total Comprehensive Income (after tax) (7+8)	(164.36)	(296.92)	126.51	(1,082.76)	(487.76)
10	Paid up equity share capital of Rs. 10/- each	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					2,858.52
12	Earning per Share (not annualised) (in Rs.) (Equity share par value Rs.10 each)					
	-Basic	(1.15)	(1.76)	0.77	(6.63)	(2.89)
	-Diluted	(1.15)	(1.76)	0.77	(6.63)	(2.89)



Chand Shekhar



Annexure I

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2020

	For the year Ended 31-Mar-20 (Rs. in lakhs)	For the year Ended 31-Mar-19 (Rs. in lakhs)
A. Cash flow from operating activities:		
Net profit / (loss) before tax	(1246.78)	(631.34)
Adjustments for :		
Depreciation/Amortisation	637.38	629.42
Interest Expense	418.28	494.64
Interest Income	(29.52)	(29.89)
Actuarial Gain routed through OCI	32.12	(1.32)
(Profit)/loss on sale of assets	(123.91)	(69.91)
(Profit)/loss on revaluation of Investments	1.36	3.58
Operating profit before working capital change	(311.07)	395.18
Adjustments for changes in working capital :		
- (Increase)/Decrease in Sundry Debtors	1309.11	429.95
- (Increase)/Decrease in Other Receivables	(26.50)	86.99
- (Increase)/Decrease in Inventories	273.06	(26.00)
- Increase/(Decrease) in Trade and Other Payable	(832.90)	(137.46)
Cash generated from operations	411.70	748.66
- Taxes (Paid) / Received	8.04	(6.32)
Net cash from operating activities (a)	419.74	742.34
B. Cash flow from Investing activities:		
Purchase of fixed assets		
Additions during the period	(190.70)	(210.75)
Proceeds from Sale of fixed assets	178.22	152.47
(Purchase)/ Sale of Investment	0.00	0.00
Interest Received (Revenue)	27.97	30.95
Net cash used in investing activities (b)	15.49	(27.33)
C. Cash flow from financing activities:		
Proceeds from long term borrowings(Net)	51.44	(222.35)
Proceeds from Short Term Borrowing	(76.56)	(77.97)
Interest Paid	(409.40)	(494.46)
Net cash used in financing activities (c)	(434.52)	(794.79)
Net Increase/(Decrease) in Cash & Cash Equiva	0.70	(79.77)
Cash and cash equivalents as at 01.04.2019	44.75	124.52
Cash and cash equivalents as at 30.09.2019	45.45	44.75
Cash and cash equivalents comprise		
Cash in hand	11.17	7.63
Balance with Scheduled Banks	34.28	37.12
	45.45	44.75



Handwritten signature



Statement of Assets and Liabilities:		(Rs. in Lacs)	
	Particulars	For the Year ended 31.03.2020 Audited	For the Year ended 31.03.2019 Audited
I	ASSETS		
1	Non-Current Assets		
(a)	Property Plant & Equipment	4,460.38	4,929.20
(b)	Capital work-in progress		
(c)	Investment Property		25.37
(d)	Other Intangible Assets	16.42	23.73
(e)	Financial Assets		
	(i) Investments	208.30	208.30
	(ii) Loans	257.67	249.74
(e)	Other Non Current Assets	5.83	29.38
	Sub-total - Non-Current Assets	4,948.60	5,465.22
2	Current assets		
(a)	Inventories	1,970.57	2,243.62
(b)	Financial Assets		
	(i) Investments	1.35	2.71
	(ii) Trade Receivables	3,042.04	4,351.15
	(iii) Cash and Cash Equivalents	248.08	238.01
	(iv) Loans	23.08	25.53
	(v) Other Financial Assets	16.57	15.29
(c)	Current Tax Assets (Net)	19.92	27.96
(d)	Other Current Assets	283.93	248.45
	Sub-total - Current Assets	5,605.54	7,152.72
	TOTAL - ASSETS	10,554.14	12,617.94
II	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	1,682.68	1,682.68
	Other Equity	1,775.77	2,858.52
	Sub total - Equity	3,458.45	4,541.20
2	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	522.22	638.29
	(ii) Deferred Tax Liabilities (Net)		131.90
	(iii) Other Non Current Liabilities	72.81	112.71
	(iv) Provisions	331.39	341.98
	Sub-total - Non-Current Liabilities	926.42	1,124.88
3	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	2,115.55	2,124.14
	(ii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	2.97	2.93
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,251.79	4,163.61
	(iii) Other financial Liabilities	180.73	180.07
(b)	Other Current Liabilities	598.10	457.82
(c)	Provisions	20.13	23.29
	Sub-total - Current Liabilities	6,169.27	6,951.86
	TOTAL EQUITY AND LIABILITIES	10,554.14	12,617.94

NOTES:

- The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (India Accounting Standards) (Amendment) Rule, 2016.
- The aforementioned results are reviewed by the Audit Committee of the Board and subsequently approved and taken on record by the Board of Directors at its meeting held on July 31, 2020.
- The Company is in the business of manufacturing and has only one reportable segment.
- Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. In view of such lockdowns, operations at the Company in India have been scaled down from the end week of March 2020. The lockdown has adversely impacted the Company sales volume, mix and realizations. During the current quarter, such impact was limited only to the later part of March 2020. However, with the continuance of such lockdown during the first quarter of the financial year 2021, the Company operation remained adversely impacted. The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations.
- Figures for the quarter ended March 31, 2020 and March 31, 2019 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
- The previous period's figures have been regrouped/ rearranged/ reclassified wherever considered necessary.

Place: New Delhi
Dated: 31st July, 2020



For Pearl Polymers Ltd
Chand Sethi
(Chand Sethi)
Chairman & Managing Director
DIN-00002944





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PPL/SD/LODR/ 2020

July 31, 2020

National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C1, G Block Bandra, Kurla Complex Bandra (East), Mumbai- 400051 (Stock Code: PEARLPOLY)	BSE Ltd. Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai-400001 (Stock Code: 523260)
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Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. We hereby declare that M/s Sehgal Mehta & Co. , Chartered Accountants (FRN:003330N), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Financial Results of the Company for the quarter and year ended March 31, 2020.

This Declaration is being submitted in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended vide SEBI circular no CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take record of the same.

Thanking you,

Yours faithfully,

For Pearl Polymers Limited

OK Tak

Dinesh Kumar Tak
Chief Financial Officer

