



Regd. Office: A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020, INDIA

CIN: L25209DL1971PLC005535

Tel. No.: +91-11-47385300

Email: pearl@pearlpet.net, **Website:** www.pearlpet.net

27.05.2024

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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Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

- (1) Audited financial results for the quarter and year ended 31st March, 2024, duly approved by the Board of Directors in the Meeting held on 27th May, 2024 along with unmodified results declaration. **(Annexure-A)**
- (2) Auditors Report for audited financial results for the financial year ended 31st March, 2024. **(Annexure-B)**
- (3) Mr. Udit Seth (DIN: 00005403), Chairman & Managing Director has been re-appointed as Chairman & Managing Director of the Company w.e.f. 16th August, 2024 for a period of 3 (three) years, subject to the approval of Shareholders at the ensuing Annual General Meeting. **(Annexure-C)**
- (4) Mr. Amit Seth (DIN: 00017395), Whole Time Director has been re-appointed as Whole Time Director of the Company w.e.f. 16th August, 2024 for a period of 3 (three) years, subject to the approval of Shareholders at the ensuing Annual General Meeting. **(Annexure-D)**
- (5) Mr. Varun Seth (DIN: 00017552), Whole Time Director has been re-appointed as Whole Time Director of the Company w.e.f. 1st July, 2024 for a period of 3 (three) years, subject to the approval of Shareholders at the ensuing Annual General Meeting. **(Annexure-E)**

The Board Meeting commenced at 3.30 p.m. and concluded at 4.20 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Pearl Polymers Limited

Aman Thakran
Company Secretary



GOEL GOYAL AND CO.

CHARTERED ACCOUNTANTS

ADDRESS: FLAT NO.205, MUDGAL-5, BALAJI ENCLAVE, SHAHBERI, GREATER NOIDA, U.P. – 201309
EMAIL: NIKHILGOEL19@GMAIL.COM MOB: +91-9871936907

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 Limited**

Opinion

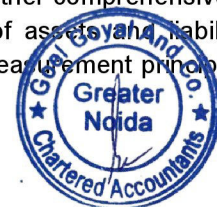
1. We have audited the annual financial results of **M/s Pearl Polymers Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being 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 profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 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.

Board of Directors' Responsibilities for the Financial Results

4. 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 profit 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





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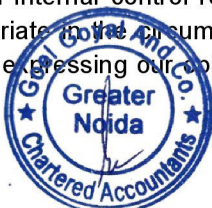
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in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board 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.

5. 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.
6. 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

7. 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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:
 - i. 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.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate





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- internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. 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.
 - v. 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.
9. 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

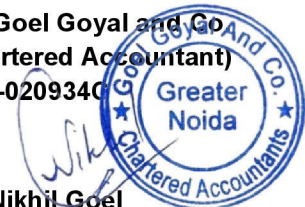
10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures, between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31st December, 2023 of the current financial year. The figures for the quarter ended March 31, 2024 are neither subject to limited review nor audited by us.
11. The annual financial results dealt with by this report has 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 27, 2024.

Place: Greater Noida
Date: May 27, 2024

UDIN: 24537710BKFNIS2437

For Goel Goyal and Co.
(Chartered Accountant)
FRN-0209340

CA Nikhil Goel
Partner
M.No. 537710



PEARL POLYMERS LIMITED

CIN NO. L25209DL1971PLC005535

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	a) Revenue from Operations	517.75	377.43	486.33	1,640.15	1,712.40
	b) Other Income	119.09	242.80	62.08	795.73	237.00
	Total Revenue	636.84	620.23	548.41	2,435.88	1,949.40
2	Expenses					
	a) Cost of Materials Consumed	4.66	4.72	9.98	15.38	13.59
	b) Purchase of Stock in Trade	272.97	245.80	286.19	1,009.55	1,082.45
	c) Changes in Inventories of finished goods, work in progress and stock in trade	24.02	(36.57)	57.50	(32.79)	128.35
	d) Employees Benefit Expenses	114.46	118.92	143.31	503.67	509.09
	e) Finance Cost	0.89	1.26	0.58	5.32	6.62
	f) Depreciation & Amortization Expenses	16.41	16.03	14.21	60.36	56.53
	g) Other Expenditure	273.69	211.35	328.06	841.68	955.94
	Total Expenses	707.10	561.51	839.83	2,403.17	2,752.57
3	Profit/(Loss) before exceptional items and tax (1-2)	(70.26)	58.72	(291.42)	32.71	(803.17)
4	Exceptional Items (Income / (Exps))	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(70.26)	58.72	(291.42)	32.71	(803.17)
6	Tax Expense					
	(a) Current tax	-	-	12.10	-	12.10
	(b) Deferred tax	(20.60)	-	2.00	(20.60)	2.00
	(c) Tax adjustment for earlier year	-	-	-	(12.10)	-
	Total tax expense	(20.60)	-	14.10	(32.70)	14.10
7	Net Profit/(Loss) for the period (5-6)	(49.66)	58.72	(305.52)	65.41	(817.27)
8	Other Comprehensive Income (net of tax)	(14.00)	-	12.91	(14.00)	12.91
	a) Item that will not be reclassified to statement of Profit & Loss	(14.00)	-	12.91	(14.00)	12.91
	b) Item that will be reclassified to statement of Profit & Loss	-	-	-	-	-
9	Total Comprehensive Income (after tax) (7+8)	(63.66)	58.72	(292.61)	51.41	(804.36)
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	-	-	-	2,172.60	2,121.19
12	Earning per Share (not annualised) (in Rs.) (Equity share par value Rs.10 each)					
	-Basic	(0.30)	0.35	(1.82)	0.39	(4.86)
	-Diluted	(0.30)	0.35	(1.82)	0.39	(4.86)



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

S.No.	Particulars	For the year Ended 31-03-2024 (Rs. in lakhs)	For the year Ended 31-03-2023 (Rs. in lakhs)
A.	Cash flow from operating activities:		
	Net profit / (loss) before tax	32.71	(803.17)
	Adjustments for :		
	Depreciation/Amortisation	60.36	56.53
	Interest Expense	5.32	6.62
	Interest Income	(105.97)	(102.19)
	Dividend Income	(20.01)	(8.60)
	Actuarial Gain routed through OCI	(14.00)	12.91
	(Profit)/loss on sale of assets	7.16	0.09
	(Profit)/loss on sale of Investments	(138.40)	(82.55)
	(Profit)/loss on revaluation of Investments	(465.98)	140.11
	Operating profit before working capital changes	(638.81)	(780.25)
	Adjustments for changes in working capital :		
	- (Increase)/Decrease in Sundry Debtors	29.28	18.83
	- (Increase)/Decrease in Other Receivables	(6.10)	450.74
	- (Increase)/Decrease in Inventories	(33.47)	132.34
	- Increase/(Decrease) in Trade and Other Payables	(38.24)	(287.92)
	Cash generated from operations	(687.34)	(466.26)
	- Taxes (Paid) / Received	(21.66)	(12.10)
	Net cash from operating activities (a)	(709.00)	(478.36)
B.	Cash flow from Investing activities:		
	Purchase of fixed assets		
	Additions during the period	(57.01)	(63.67)
	Proceeds from Sale of fixed assets	0.65	0.15
	(Purchase)/ Sale of Investment	771.45	(187.14)
	Interest Received (Revenue)	103.19	101.07
	Dividend Received (Revenue)	20.01	8.60
	Net cash used in investing activities (b)	838.29	(140.99)
C.	Cash flow from financing activities:		
	Proceeds from long term borrowings(Net)	(12.87)	(19.11)
	Interest Paid	(5.39)	(6.74)
	Net cash used in financing activities (c)	(18.26)	(25.85)
	Net Increase/(Decrease) in Cash & Cash Equivalents	111.03	(645.20)
	Cash and cash equivalents as at 01.04.2023	165.20	810.40
	Cash and cash equivalents as at 31.03.2024	276.23	165.20
	Cash and cash equivalents comprise		
	Cash in hand	0.08	0.48
	Balance with Scheduled Banks	276.15	164.72
		276.23	165.20



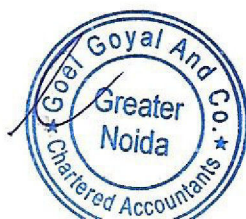
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Statement of Assets and Liabilities:		(Rs. in Lakhs)	(Rs. in Lakhs)
	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
		Audited	Audited
I	ASSETS		
1	Non-Current Assets		
(a)	Property Plant & Equipment	462.52	470.74
(b)	Other Intangible Assets	4.92	7.86
(c)	Financial Assets		
(i)	Investments	139.43	139.43
(ii)	Loans	8.91	9.32
(d)	Deffered Tax Assets (Net)	14.10	-
(e)	Other Non-Current Assets	1.47	1.19
	Sub-total - Non-Current Assets	631.35	628.54
2	Current assets		
(a)	Inventories	208.24	174.77
(b)	Financial Assets		
(i)	Investments	2,880.69	3,047.77
(ii)	Trade Receivables	175.47	204.75
(iii)	Cash and Cash Equivalents	276.23	165.20
(iv)	Loans	80.02	71.59
(v)	Other Financial Assets	49.77	46.99
(c)	Current Tax Assets (Net)	33.76	-
(d)	Other Current Assets	182.99	185.18
	Sub-total - Current Assets	3,887.17	3,896.25
	TOTAL - ASSETS	4,518.52	4,524.79
II	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	1,682.68	1,682.68
	Other Equity	2,172.60	2,121.19
	Sub total - Equity	3,855.28	3,803.87
2	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	9.95
(ii)	Deferred Tax Liabilities (Net)	-	6.50
(iii)	Other Non Current Liabilities	58.84	64.65
(iv)	Provisions	70.40	58.58
	Sub-total - Non-Current Liabilities	129.24	139.68
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	9.95	12.87
(ii)	Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	20.68	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	399.57	406.67
(iii)	Other financial Liabilities	31.18	39.81
(b)	Other Current Liabilities	60.10	106.88
(c)	Provisions	12.52	15.01
	Sub-total - Current Liabilities	534.00	581.24
	TOTAL EQUITY AND LIABILITIES	4,518.52	4,524.79

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 27th May, 2024
- The Company is in the business of trading Bottles & Containers under "Pearl Pet" brand and has only one reportable segment.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively.
- The previous period's figures have been regrouped/ rearranged/ reclassified wherever considered necessary.

Place: New Delhi
Dated: 27th May, 2024



For Pearl Polymers Ltd
Udit Seth
Udit Seth
Chairman & Managing Director
DIN 00005403





PEARL
Polymers Limited

PET
POLYETHYLENE TEREPHTHALATE
JARS
BOTTLES

Regd Office : A-97/2 Okhla Industrial Area, Phase-II, New Delhi-110020,INDIA
CIN No : L25209DL1971PLC005535 **GST No.**07AAACP0182F1ZS
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27.05.2024

<p>National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C1, G Block Bandra, Kurla Complex Bandra (East), Mumbai- 400051</p> <p>(Stock Code: PEARLPOLY)</p>	<p>BSE Ltd. Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai-400001</p> <p>(Stock Code: 523260)</p>
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Dear Sir/ Madam,

Sub: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Declaration for Audit Report with Unmodified Opinion for the Financial Year ended March 31, 2024

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to confirm and declare that the auditors of the Company M/s Goel Goyal & Co., Chartered Accountants have issued the Audit report(s) with unmodified opinion in respect of the Financial Statements/ Financial Results for the Financial Year ended March 31, 2024.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Pearl Polymers Limited

Sanjeev Rikhi
Chief Financial Officer

Annexure - C

Details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below:

Name	Mr. Udit Seth (DIN: 00005403)
Reason for change	Re-appointment as Chairman & Managing Director
Date & Term of appointment	Date: 16 th August, 2024 Term of Re-appointment: 3 years w.e.f. 16 th August 2024
Brief Profile	Mr. Udit Seth is associated with the Company since April, 2006. He has 18 years of experience. Mr. Udit Seth holds Bachelor's degree in science from USA and has worked with the Company as the Vice President-Sales & Marketing, an office/place of profit in the Company for reviewing and developing new marketing strategies and improving company operations and was associated with the Company in the capacity of Executive Director (related party's appointment in Office or place of profit- not on the Board) before his appointment as Chairman & Managing Director in August, 2021. With his vast knowledge and expertise in the field, Mr. Udit Seth has contributed tremendously in accomplishing the corporate goals. Keeping in view his experience and association with the Company, it is considered prudent to re-appoint Mr. Udit Seth as Chairman & Managing Director of the Company.
Disclosure of relationships between Directors	Mr. Udit Seth is related to Mr. Amit Seth and Mr. Varun Seth, being brothers
Others	He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority

Annexure - D

Details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below:

Name	Mr. Amit Seth (DIN: 00017395)
Reason for change	Re-appointment as Whole Time Director
Date & Term of appointment	Date: 16 th August, 2024 Term of Re-appointment: 3 years w.e.f. 16 th August 2024
Brief Profile	Mr. Amit Seth is associated with the Company since July, 1993. He has around 30 years of experience. Mr. Amit Seth holds Bachelor's degree in Business Administration from USA and has rich experience and expertise in handling business operations. He has taken various decisions in the interest of the Company in the past. He was working as Executive Director (related party's appointment to office or place of profit- not on the Board) before his appointment as Whole Time Director in August, 2021. Keeping in view his experience and association with the Company, it is considered prudent to re-appoint Mr. Amit Seth as Whole Time Director of the Company.
Disclosure of relationships between Directors	Mr. Amit Seth is related to Mr. Udit Seth and Mr. Varun Seth, being brothers
Others	He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority

Annexure - E

Details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below:

Name	Mr. Varun Seth (DIN: 00017552)
Reason for change	Re-appointment as Whole Time Director
Date & Term of appointment	Date: 1 st July, 2024 Term of Re-appointment: 3 years w.e.f. 1 st July, 2024
Brief Profile	Mr. Varun Seth holds Bachelor's degree in Engineering (Industrial Production). He has a rich experience of over 28 years in various fields like marketing, manufacturing etc. He has been actively involved in planning and framing of business strategies for introducing new products and clients for the Company. He has made significant contributions in the growth of Company.
Disclosure of relationships between Directors	Mr. Varun Seth is related to Mr. Udit Seth and Mr. Amit Seth, being brothers
Others	He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority