

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-8, NOIDA - 201301 (U.P.)
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To

The Board of Directors
Pearl Polymers Limited
New Delhi

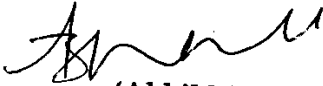
1. We have reviewed the accompanying statement of unaudited financial results of Pearl Polymers Limited for six months ended September 30, 2011 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which has been traced from disclosures made by the management and have not been reviewed by us. The reports of the Branch Auditors have been forwarded to us and have been considered in preparing our report. The Company's management is responsible for preparation and presentation of Financial Results in accordance with Clause 41 of the Listing Agreement with Stock Exchanges and these results have been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.
2. We conducted our audit in accordance with the Standard on Review Engagement (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 of 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.
- 3.(a) Provision of employee benefits on account of gratuity and compensated expenses has been made on an estimated basis. As informed to us by the management, the actual liability in accordance with Accounting Standard (AS)-15 Employee benefits will be determined at the year end.
- (b) Quantum of Deferred Tax charge to be provided as required by Accounting Standard (AS)-22-Accounting for taxes on Income has neither been quantified nor provided for.



- (c) Balances of parties included under the heads Sundry Debtors, Loans & Advances and Sundry Creditors are subject to confirmation and reconciliation.
4. Based on our review conducted as above subject to the adjustments that may be required to the financial result in view of our remarks stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) 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.

For J C Bhalla & Company
Chartered Accountants
Firm Regd.No.001111N




(Akhil Bhalla)
Partner
Membership No.505002

Place : Noida
Date : Nov 14, 2011