

SEHGAL MEHTA & CO.

CHARTERED ACCOUNTANTS

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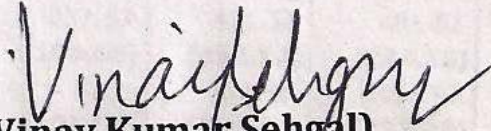
**The Board of Directors
Pearl Polymers Limited
New Delhi**

1. We have reviewed the accompanying statement of unaudited financial results of **Pearl Polymers Limited** for the period ended **September 30, 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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. 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. Provision of employee benefits on account of gratuity & compensated expenses have been made on 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.



4. 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 for the quarter ended 30th September, 2012 are prepared in accordance with applicable accounting standards 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 Sehgal Mehta & Co.
Chartered Accountants
F.R.N: 03330N**


**(Vinay Kumar Sehgal)
Partner
Membership No. 080571**

**Place: New Delhi
Date: 10/11/2012**

