SEHGAL MEHTA & CO.

CHARTERED ACCOUNTANTS

10173/2, BLOCK NO. 15, ABDUL AZIZ ROAD

W.E.A. KAROL BAGH, NEW DELHI - 110005

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Review Report to the Board of Directors
Pearl Polymers Limited
New Delhi

We have reviewed the accompanying statement of unaudited financial results of **Pearl Polymers Limited** for the period ended **September 30, 2016.** This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 procedure 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.

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.

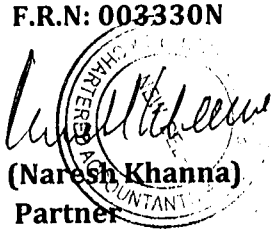
No provision for deferred tax has been made in the books. As informed to us by the management, the provision for deferred tax liability, in accordance with Accounting Standard (AS) – 22, shall be provided at the year end, if any.

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 period ending September 30, 2016 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure



Requirements) Regulation, 2015 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: 003330N



(Naresh Khanna)
Partner
Membership No. 081482

Place: New Delhi
Date: 04/11/2016