



**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](mailto:pearl@pearlpet.net), **Website:** [www.pearlpet.net](http://www.pearlpet.net)

30.05.2025

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C1, G Block Bandra, Kurla Complex Bandra (East), Mumbai- 400051  (Stock Code: PEARLPOLY)	<b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> 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 year ended 31<sup>st</sup> March, 2025, duly approved by the Board of Directors in the Meeting held on 30<sup>th</sup> May, 2025 along with Auditor's Report. **(Annexure-A)**
- (2) Auditors Report for audited financial results for the financial year ended 31<sup>st</sup> March, 2025. Please note that the Statutory Auditors have issued audit report with unmodified opinion on the Audited Financial Results for the year ended 31<sup>st</sup> March, 2025 and the declaration for unmodified opinion signed by CFO is attached. **(Annexure-B)**

The Board Meeting commenced at 11.30 a.m. and concluded at 01.15 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: D-3, PLOT NO.658, SHAKTI KHAND-IV, INDIRAPURAM, GHAZIABAD, U.P. 201014

Email: [ca.nikhil@ggac.in](mailto:ca.nikhil@ggac.in) and [nikhilgoel19@gmail.com](mailto: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**

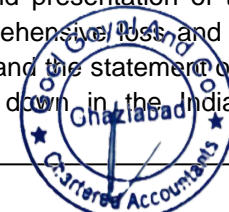
1. We have audited the annual financial results of **M/s Pearl Polymers Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being 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, 2025 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 loss and other comprehensive loss 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



Other office address:

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Second Office: 8/40, Shop No.20, Ground Floor, Karol Bagh, New Delhi-110005



# GOEL GOYAL AND CO.

## CHARTERED ACCOUNTANTS

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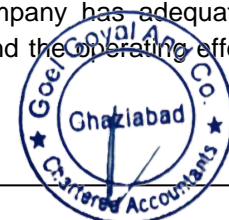
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Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the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



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- 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, 2025 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 31<sup>st</sup> December, 2024 of the current financial year. The figures for the quarter ended March 31, 2025 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, 2025 on which we issued an unmodified audit opinion vide our report dated May 30, 2025.

Place: Ghaziabad

Date: May 30, 2025

UDIN: 25537710BMULBG4862



For Goel Goyal and Co.  
(Chartered Accountant)  
FRN-020934C

CA Nikhil Goel  
Partner  
M.No. 537710

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**PEARL POLYMERS LIMITED**  
**CIN NO. L25209DL1971PLC005535**  
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in lakhs)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income</b>					
	a) Revenue from Operations	622.81	549.07	517.75	2,197.21	1,640.15
	b) Other Income	(150.83)	(27.69)	119.09	319.60	795.73
	<b>Total Revenue</b>	<b>471.98</b>	<b>521.38</b>	<b>636.84</b>	<b>2,516.81</b>	<b>2,435.88</b>
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	-	-	-	-	-
	b) Purchase of Stock in Trade	320.40	252.34	272.97	1,117.98	1,009.55
	c) Changes in Inventories of finished goods, work in progress and stock in trade	59.21	19.69	24.02	56.77	(32.79)
	d) Employees Benefit Expenses	130.71	127.31	114.46	498.53	503.67
	e) Finance Cost	0.88	2.46	0.89	5.53	5.32
	f) Depreciation & Amortization Expenses	11.56	12.46	16.41	48.63	60.36
	g) Other Expenditure	407.08	328.81	278.35	1,316.50	857.06
	<b>Total Expenses</b>	<b>929.84</b>	<b>743.07</b>	<b>707.10</b>	<b>3,043.94</b>	<b>2,403.17</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(457.86)</b>	<b>(221.69)</b>	<b>(70.26)</b>	<b>(527.13)</b>	<b>32.71</b>
4	Exceptional Items ( Income / (Exps))	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(457.86)</b>	<b>(221.69)</b>	<b>(70.26)</b>	<b>(527.13)</b>	<b>32.71</b>
6	<b>Tax Expense</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(19.40)	-	(20.60)	(19.40)	(20.60)
	(c) Tax adjustment for earlier year	4.27	-	-	4.27	(12.10)
	<b>Total tax expense</b>	<b>(15.13)</b>	<b>-</b>	<b>(20.60)</b>	<b>(15.13)</b>	<b>(32.70)</b>
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(442.73)</b>	<b>(221.69)</b>	<b>(49.66)</b>	<b>(512.00)</b>	<b>65.41</b>
8	<b>Other Comprehensive Income (net of tax)</b>	<b>(3.24)</b>	<b>-</b>	<b>(14.00)</b>	<b>(3.24)</b>	<b>(14.00)</b>
	a) Item that will not be reclassified to statement of Profit & Loss	(3.24)	-	(14.00)	(3.24)	(14.00)
	b) Item that will be reclassified to statement of Profit & Loss	-	-	-	-	-
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>(445.97)</b>	<b>(221.69)</b>	<b>(63.66)</b>	<b>(515.24)</b>	<b>51.41</b>
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	-	-	-	1,657.36	2,172.60
12	<b>Earning per Share (not annualised) (in Rs.)</b> (Equity share par value Rs.10 each)					
	-Basic	(2.63)	(1.32)	(0.30)	(3.04)	0.39
	-Diluted	(2.63)	(1.32)	(0.30)	(3.04)	0.39



Annexure I  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

S.No.	Particulars	For the year Ended 31-03-2025 (Rs. in lakhs)	For the year Ended 31-03-2024 (Rs. in lakhs)
A.	<b>Cash flow from operating activities:</b>		
	Net profit / (loss) before tax	(527.13)	32.71
	Adjustments for :		
	Depreciation/Amortisation	48.63	60.36
	Interest Expense	5.53	5.32
	Interest Income	(73.44)	(105.97)
	Dividend Income	(19.06)	(20.01)
	Actuarial Gain routed through OCI	(3.24)	(14.00)
	(Profit)/loss on sale of assets	(0.28)	7.16
	(Profit)/loss on sale of Investments	(171.60)	(138.40)
	(Profit)/loss on revaluation of Investments	119.44	(465.98)
	<b>Operating profit before working capital changes</b>	<b>(621.15)</b>	<b>(638.81)</b>
	<b>Adjustments for changes in working capital :</b>		
	- (Increase)/Decrease in Sundry Debtors	3.33	29.28
	- (Increase)/Decrease in Other Receivables	(12.89)	(6.10)
	- (Increase)/Decrease in Inventories	52.18	(33.47)
	- Increase/(Decrease) in Trade and Other Payables	91.77	(38.24)
	<b>Cash generated from operations</b>	<b>(486.76)</b>	<b>(687.34)</b>
	- Taxes (Paid) / Received	4.33	(21.66)
	<b>Net cash from operating activities (a)</b>	<b>(482.43)</b>	<b>(709.00)</b>
B.	<b>Cash flow from Investing activities:</b>		
	Purchase of fixed assets		
	Additions during the period	(45.32)	(57.01)
	Proceeds from Sale of fixed assets	1.58	0.65
	(Purchase)/ Sale of Investment	280.84	771.45
	Interest Received (Revenue)	76.27	103.19
	Dividend Received (Revenue)	19.06	20.01
	<b>Net cash used in investing activities (b)</b>	<b>332.43</b>	<b>838.29</b>
C.	<b>Cash flow from financing activities:</b>		
	Proceeds from long term borrowings(Net)	(9.95)	(12.87)
	Interest Paid	(5.59)	(5.39)
	<b>Net cash used in financing activities (c)</b>	<b>(15.54)</b>	<b>(18.26)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (a+b+c)</b>	<b>(165.54)</b>	<b>111.03</b>
	<b>Cash and cash equivalents as at 01.04.2024</b>	<b>276.23</b>	<b>165.20</b>
	<b>Cash and cash equivalents as at 31.03.2025</b>	<b>110.69</b>	<b>276.23</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	0.22	0.08
	Balance with Scheduled Banks	75.47	143.15
	Bank Balance other than Cash and Cash Equivalents	35.00	133.00
		110.69	276.23

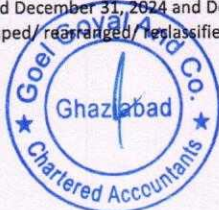


Statement of Assets and Liabilities:		(Rs. in Lakhs)	(Rs. in Lakhs)
Particulars		For the Year ended 31.03.2025	For the Year ended 31.03.2024
		Audited	Audited
I	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
(a)	Property Plant & Equipment	389.59	462.52
(b)	Investment Property	69.56	-
(c)	Other Intangible Assets	3.68	4.92
(d)	Financial Assets		
(i)	Investments	139.43	139.43
(ii)	Loans	8.91	8.91
(e)	Deffered Tax Assets (Net)	33.50	14.10
(f)	Other Non-Current Assets	2.09	1.47
	<b>Sub-total - Non-Current Assets</b>	<b>646.76</b>	<b>631.35</b>
2	<b>Current assets</b>		
(a)	Inventories	156.07	208.24
(b)	Financial Assets		
(i)	Investments	2,652.01	2,880.69
(ii)	Trade Receivables	172.14	175.47
(iii)	Cash and Cash Equivalents	75.69	143.23
(iv)	Bank Balance other than (iii) above	35.00	133.00
(v)	Loans	84.62	80.02
(vi)	Other Financial Assets	46.94	49.77
(c)	Current Tax Assets (Net)	25.16	33.76
(d)	Other Current Assets	190.65	182.99
	<b>Sub-total - Current Assets</b>	<b>3,438.28</b>	<b>3,887.17</b>
	<b>TOTAL - ASSETS</b>	<b>4,085.04</b>	<b>4,518.52</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share Capital	1,682.68	1,682.68
	Other Equity	1,657.36	2,172.60
	<b>Sub total - Equity</b>	<b>3,340.04</b>	<b>3,855.28</b>
2	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Provisions	78.64	70.40
(ii)	Other Non Current Liabilities	52.75	58.84
	<b>Sub-total - Non-Current Liabilities</b>	<b>131.39</b>	<b>129.24</b>
3	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	-	9.95
(ii)	Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	39.94	20.68
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	376.85	399.57
(iii)	Other financial Liabilities	42.13	31.18
(b)	Other Current Liabilities	145.85	60.10
(c)	Provisions	8.84	12.52
	<b>Sub-total - Current Liabilities</b>	<b>613.61</b>	<b>534.00</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,085.04</b>	<b>4,518.52</b>

**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 30th May, 2025.
- The Company is in the business of trading Bottles, Jars & Containers under "Pearl Pet" brand and has only one reportable segment.
- Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
- The previous period's figures have been regrouped/rearranged/reclassified wherever considered necessary.

Place: New Delhi  
Dated: 30th May 2025



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





**PEARL**  
**Polymers Limited**

**PET**  
POLYETHYLENE TEREPHTHALATE  
**JARS**  
**BOTTLES**

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30.05.2025

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C1, G Block Bandra, Kurla Complex Bandra (East), Mumbai- 400051  (Stock Code: PEARLPOLY)	<b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai-400001  (Stock Code: 523260)
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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, 2025**

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, 2025.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For Pearl Polymers Limited**

  
**Sanjeev Rikhi**  
**Chief Financial Officer**