



PEARL ENGINEERING Polymers Limited

(CIN NO. L25209PN1992PLC012701)

Regd. Office & Works: Plot No.D-17, M.I.D.C., Kurkumbh – 413 802, Tal:Daund, Dist: Pune,
Tel: +91-2117-235247, 235291, Fax: +91-2117-235248, Email: kurkumbh@pearlpet.net
Website: www.peplindia.com

Mumbai Office : 410-411, 4th Floor, New Udyog Mandir No.2, Mogul Lane, Mahim West,
Mumbai-400016



Date: November 14, 2017

To,
BSE Limited
Department of Corporate Filings,
P.J. Towers, Dalal Street,
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Ref: Pearl Engineering Polymers Ltd. (BSE Scrip Code: 526562) (NSE Symbol: PEPL)

Subject: Outcome of the Board Meeting in compliance with Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors at their meeting held on November 14, 2017 have approved the following:

1. Unaudited Financial results for the quarter and half year ended on September 30, 2017. In this connection please find enclosed herewith the following:
 - a) Unaudited Financial results for the quarter and half year ended on September 30, 2017
 - b) Limited Review Report submitted by the Statutory Auditor of the Company
 - c) Statement of Assets & Liabilities as on September 30, 2017
2. Further with reference to the letter no NSE/LISCO/2017/22549 received from NSE dated October 16, 2017 and pursuant to provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) read with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“SEBI Delisting Regulations”), The decisions in the matter of Delisting of equity shares of the company from NSE & BSE:
 - a) The Board of Directors noted and took on record the Due Diligence Certificate dated November 14, 2017 received from the Merchant Banker (Corporate professionals Capital Private Limited) in compliance with Regulations 8(1D) and 8(1E) read with Regulation 8(1A)(ii) of the SEBI Delisting Regulations;
 - b) In terms of Regulation 8(1B) and 8(1C) of the SEBI Delisting Regulations, the Board of Directors have considered, approved and recommended the proposal for delisting of equity shares and decided to undertake and proceed with the procedure for voluntary delisting of equity shares in accordance with the SEBI Delisting Regulations which includes obtaining the approval of shareholders of the Company by way of special resolution (through postal ballot) and obtaining other requisite approvals from the Stock Exchanges and other authorities, if required.
 - c) Further to inform that in terms of SEBI Delisting Regulations read with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, Merchant Banker has informed about the Floor Price i.e. Rs 1.42 per share, to be offered to shareholders for





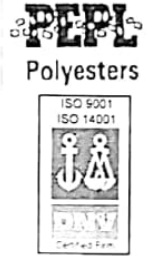
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acquisition of shares by the promoters as a base price as on cut-off date i.e. November 7, 2017.

d) Approved the notice of Postal Ballot to be sent to all the Shareholders of the Company

The meeting of the Board commenced at 16:30 Hours and concluded at 00:45 Hours.

Kindly note that this letter is intended to serve as compliance for purposes of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions of SEBI Laws and request your good self to take the same on record.

Thanking You,

For Pearl Engineering Polymers Limited

Vinod Gupta

(Company Secretary)



PEARL ENGINEERING POLYMERS LIMITED
CIN NO. L25209PN1992PLC012701

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

		Quarter Ended			Half-year Ended		(Rs. in lacs)
Sl. No.	Particulars	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Income						
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	93.18	2.64	20.90	95.82	127.01	207.16
3	Total Revenue (1+2)	93.18	2.64	20.90	95.82	127.01	207.16
4	Expenses						
	a) Cost of Materials Consumed	-	-	-	-	-	-
	b) Purchase of Stock in Trade	-	-	-	-	-	-
	c) Changes in Inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-
	d) Employees Benefit Expenses	0.95	0.01	0.92	0.96	0.92	0.92
	e) Finance Cost	0.00	0.00	0.01	0.00	0.01	0.19
	e) Depreciation & Amortization Expenses	3.47	1.66	2.49	5.13	4.61	8.73
	f) Other Expenditure	32.21	31.67	98.09	63.88	114.84	463.39
	Total Expenses	36.63	33.34	101.51	69.97	120.38	473.23
5	Profit/(Loss) before exceptional items and tax (3-4)	56.55	(30.70)	(80.61)	25.85	6.63	(266.07)
6	Exceptional Items (Income / (Exps))	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	56.55	(30.70)	(80.61)	25.85	6.63	(266.07)
8	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	56.55	(30.70)	(80.61)	25.85	6.63	(266.07)
10	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
11	Total Comprehensive Income (after tax) (9+10)	56.55	(30.70)	(80.61)	25.85	6.63	(266.07)
12	Paid up equity share capital of Rs. 10/- each	3,041.26	3,041.26	3,041.26	3,041.26	3,041.26	3,041.26
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						
14	Earning per Share (not annualised) (in Rs.) (Equity share par value Rs.10 each)						(5,078.74)
	-Basic	0.19	(0.10)	(0.27)	0.09	0.02	(0.87)
	-Diluted	0.19	(0.10)	(0.27)	0.09	0.02	(0.87)



Statement of Assets and Liabilities:

(Rs. In Lacs)

	Particulars	For the Period ended 30.09.2017	For the year ended 31.03.2017
		Unaudited	Audited
I	ASSETS		
1	Non-Current Assets		
(a)	Property Plant & Equipment	21.24	161.81
(b)	Intangible Assets	-	0.13
(c)	Financial Assets		
(i)	Long Term Loans & Advances	11.86	11.86
(ii)	Other Non-Current Assets	5.52	9.31
	Sub-total - Non-Current Assets	38.62	183.11
2	Current assets		
(a)	Financial Assets		
(i)	Investments	79.82	106.03
(ii)	Trade Receivables	-	-
(iii)	Cash and Cash Equivalents	41.71	27.58
(iv)	Short-Term Loans and Advances	174.31	0.27
(b)	Other Current Assets	5.43	4.83
	Sub-total - Current Assets	301.27	138.71
	TOTAL - ASSETS	339.89	321.82
II	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	3,041.26	3,041.26
	Other Equity	(5,052.88)	(5,078.74)
	Sub total - Equity	(2,011.63)	(2,037.48)
2	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	1,619.24	1,619.24
	Sub-total - Non-Current Liabilities	1,619.24	1,619.24
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Trade Payables	1.87	7.93
(ii)	Other Financial Liabilities	706.00	706.00
(b)	Other Current Liabilities	24.41	26.13
	Sub-total - Current Liabilities	732.28	740.06
	TOTAL EQUITY AND LIABILITIES	339.89	321.82

NOTES:

- Results for the quarter ended June 30, 2017 and September 30, 2017 and half year ended September 30, 2017 are in compliance with Indian Accounting Standards (IndAS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter and half year ended September 30, 2016 and previous year ended March 31, 2017 have been restated to comply with IndAS to make them comparable.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 14th November, 2017.
- The above financial results for the quarter and half year ended September 30, 2017 have been reviewed by statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Ind-AS compliant financial results pertaining to the relevant periods of the previous period have not been subjected to the Limited Review.
- The company has discontinued its manufacturing activity and has disposed off Plant Machinery, Spares, Factory Building, Office Equipment, Furniture & Fixture and township Building. The Company is exploring the option for sale and disposal of its remaining movable and immovable assets.
- The accumulated losses of the Company are more than 50% of its net worth. In view of abnormal market conditions & price volatility, in addition to financial liquidity constraints, the Company had discontinued its manufacturing activity since February 2013. Due to this, the company is not viewed as a going concern.
- Auditors' have commented on non provision of interest on foreign currency loan from Foreign Financial Institution. Based on legal opinion obtained by the Company, the said debt is time barred and therefore neither the interest has been provided nor the said loan is re-instated, as required under Indian accounting standard (Ind AS21) on Effects of changes in foreign exchange rates notified by the Ministry of Corporate Affairs.



7 .Transition to Ind-AS

The Company has adopted Ind-AS with effect from April 1, 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the opening reserves as at April 1, 2016 and all the period presented have been restated accordingly.

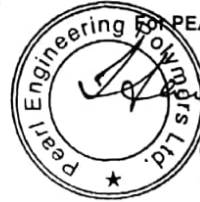
Nature of Adjustment	Profit Reconciliation			Reserve Reconciliation
	Quarter ended 30.09.2016	Half year ended 30.09.2016	Year ended 31.03.2017	As at 31.03.2017
Net Profit / Reserve as per previous Indian GAAP	(82.63)	4.61	(273.47)	(5,086.14)
Change in fair value of investment	2.02	2.02	7.40	7.40
Net Profit before OCI / Reserve as per Ind AS	(80.61)	6.63	(266.07)	(5,078.74)

8 The Company is in the business of manufacturing and has only one reportable segment.

9 The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.



Place : New Delhi
Date : 14th November 2017



PEARL ENGINEERING POLYMERS LTD.

HARISH SETH
CHAIRMAN & MANAGING DIRECTOR
DIN NO. 00002948

SEHGAL MEHTA & CO.

10173/2, BLOCK NO. 15, ABDUL AZIZ ROAD
W.E.A. KAROL BAGH, NEW DELHI - 110005
PHONE: 28753629, 28752398 FAX: 28752398
Email: sehgalmehta@hotmail.com

Independent Auditor's Report on Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Pearl Engineering Polymers Ltd.

We have reviewed the unaudited financial results of Pearl Engineering Polymers Ltd. (the "Company") for the quarter and half year ended September 30, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement.

A review is limited primarily to inquiries of company personnel and an 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the following matters:

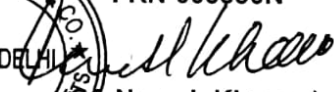
- a. Note 7 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 01, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation of profit as per Ind-AS with profit as per previous Indian GAAP for the quarter and half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended September 30, 2016.
- c. No provision has been made for interest after September 3rd, 2009 in respect of foreign currency loan of Rs.1619.24 Lacs, on the basis of legal advice obtained by the company that the loan has become barred by limitation and therefore neither the interest has been provided nor the said loan is re-instated, as required under Indian accounting standard (Ind AS21) on Effects of changes in foreign exchange rates notified by the Ministry of Corporate Affairs.. In the absence of the evidence as to confirmation and/or settlement of the liability, we are unable to form an opinion on the claim of the company, that the above loan of Rs.1619.24 Lacs from a foreign financial institution cannot be enforced. Further the effect on Profit/Loss of the Company cannot be quantified in the view of the uncertainties about repayment obligation of the Company.
- d. The company has discontinued its manufacturing activity and has disposed off Plant Machinery, Spares, Factory Building, Office Equipment, Furniture & Fixture and township Building. The Company is exploring the option for sale and disposal of its remaining movable and immovable assets. Due to this, the company is not viewed as a going concern.

Our conclusion is not qualified in respect of these matters.

Place: New Delhi
Date : 14.11.2017

For Sehgal Mehta & Co.
(Chartered Accountants)
FRN-003330N

(Naresh Khanna)
Partner
M.No. 081482

