



**PEARL**  
**Polymers Limited**

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

**Regd. Off.** : A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020, India  
**CIN** : L25209DL1971PLC005535  
**Tel. No.** : +91-11-47385300, **Fax**, +91-11-47480746,  
**Email** : [pearl@pearlpet.net](mailto:pearl@pearlpet.net), **Website**: [www.pearlpet.net](http://www.pearlpet.net)

**PPL/SD/LODR/ 2018**

**18<sup>th</sup> September, 2018**

**The Manager,**  
**Listing Department**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C1, G Block  
Bandra, Kurla Complex  
Bandra (East), Mumbai- 400051

**(Stock Code: PEARLPOLY)**

**The Manager,**  
**Listing Department**  
**BSE Ltd.**  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai-400001

**(Stock Code: 523260)**

**Subject: Corrigendum to Annual Report for the Financial Year 2017-18.**

Dear Sir/Madam,

Enclosed, please find the copy of Corrigendum dated 17<sup>th</sup> September, 2018 with respect to Annual Report of the Company for the Financial Year 2017-18, which has been published in Financial Express (English) newspaper and Hari Bhoomi (Hindi) newspaper for information to Stakeholders.

The copy of the said Corrigendum and updated version of said Annual Report have been uploaded on the website of the Company viz. [www.pearlpet.net](http://www.pearlpet.net)

You are requested to take note of above.

Thanking You

Yours faithfully

**Priyanka**  
**Company Secretary & Compliance Officer**  
**M: No: A36870**



# Railways to float new global tender for 7.5 lakh tn rails

SAURABH KUMAR  
New Delhi, September 17

**GIVEN THE SHORTAGE** in supply of rails by Steel Authority of India (SAIL), the Indian Railways (IR) is all set to float a global tender of 7.5 lakh tonne (likely worth around ₹4,000 crore). Its last rail tender for 4.8 lakh tonne saw only bids for 1 lakh tonne by Jindal Steel & Power, as global players failed to qualify.

At the start of financial year 2018-19, SAIL had assured to supply 15 lakh tonne of rail to the transporter which was later revised to 12 lakh tonne. However, it is unlikely to be able to meet even the revised target as it is supplying only 70,000 tonne of rail every month, which translates to around 8.4 lakh tonne for the year. For 2017-18, SAIL had committed to supply 11.45 lakh tonne rails, but fell short by 3.14 lakh tonne.

“With availability getting affected due to low supply from Bhillai (SAIL produces rails at two units at Bhillai), we are going for another round of global tender. We can see the writing on the wall and do not expect SAIL to improve its supply rate (during the remaining period of the financial year),” said a railway official.

Even after both the units of SAIL getting operational in Bhillai, the company has not been able to increase production. At the optimum capacity, the plants should be able to produce at least 1 lakh tonne of rail per month, but the state-run company is unable to increase production. The railways, for the first time, floated a global tender last year as it was estimated that SAIL, with which the transporter has a memorandum of understanding, would not be able to fulfil the requirement.

With the current supply



rate, the railways is faced with a dilemma to whether reduce its targets for commissioning of new lines so as to meet the planned track renewal target, given it has to be given priority. The requirement of rails has gone up as the railways has renewed its focus on track renewals following the spate of accidents last year, which claimed multiple lives and then-railway minister P. V. Nara Chandrababu Naidu decided to step down. The railways is targeting to

renew 3,900 km of tracks in 2018-19.

“In the last round, no foreign player could match the specification requirements by the railways. There was some or the other shortcoming with each player. So, at the highest level, it was decided that if they are not matching requirements, then their offers (will) be rejected,” said the official.

Of the 4.8 lakh tonne sought during the first global tender, only Jindal Steel and Power (JSPL) was given an order of 1 lakh tonne which qualified under a clause in the tender which required 20% of rail to be supplied by an Indian supplier. However, foreign bidders such as Sumitomo Corp, Angang Group International, Voestalpine Schienen, East Metals, CRM Hong Kong, British Steel France Rail and Atlantic Steel failed to qualify and IR could not place orders.

## CBI writes to Facebook, Cambridge Analytica over alleged data theft

PRESS TRUST OF INDIA  
New Delhi, September 17

**THE CBI HAS** written to Facebook, Cambridge Analytica and Global Science Research in connection with the illegal personal data harvesting of Indians from the social networking platform, sources said on Monday.

In the letters sent to the companies, the Central Bureau of Investigation (CBI) has sought the details of data collection exercise adapted by them.

After reference from the Centre, the investigative agency had initiated a preliminary inquiry against Cambridge Analytica and Global Science Research last month over the alleged data theft.

It is alleged that Cambridge Analytica received data from Global Science Research which employed “illegal means” of personal data harvesting of Indians using Facebook, they said. Facebook has over 20 crore users in India.

A preliminary inquiry is the first step to decide whether the allegations deserve a full-blown investigation through an FIR or not, they said.

Data mining and analysis



firm Cambridge Analytica earlier faced allegations that it used personal information harvested from 87 million Facebook accounts to help Donald Trump win the 2016 US presidential election.

Union law and IT minister Ravi Shankar Prasad had told the Rajya Sabha in July that the probe will be handed over to the CBI. He had said there were also reports that user data was “illegally accessed by hardware manufacturers who had tie-ups with Facebook. In regard to this issue, Facebook has reported that they are not aware of any misuse of information, including Indian users’ information.”

The Mark Zuckerberg-owned company had said the data of about 87 million people – mostly in the US – might have been improperly shared with Cambridge Analytica.

## CBI takes over probe into illegal funds transfers in Union Bank

PRESS TRUST OF INDIA  
New Delhi, September 17

**THE CBI HAS** taken over investigation into alleged swindling of \$171 million (about ₹1,200 crore) from Union Bank of India by hackers in 2016, officials said on Monday.

The case, which was being probed by the Mumbai Police, pertains to transfer of about ₹1,200 crore from the bank's Nostro account to the bank to various countries on July 20, 2016, they said.

During a reconciliation exercise of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messages, the bank had found that \$171 million was unaccounted for, they said. The money was reportedly

traced to banks in Cambodia, Thailand, Taiwan and Australia from the nostro account of the bank, they said. A nostro account refers to an account that a bank holds in a foreign currency in another bank overseas to enable foreign trade by its clients.

**9.65%**  
Interest p.a. for 5 years  
under Series IV, Annual Option,  
in Category I, II, III and IV

**9.75%**  
Interest p.a. for 10 years  
under Series VI, Annual Option,  
in Category I, II, III and IV

**9.60%**  
Interest p.a. for 3 years  
under Series II, Annual Option,  
in Category I, II, III and IV

### Secured Redeemable NCDs with 3/5/10 year options

Public issue of up to 1,40,00,000 secured redeemable non-convertible debentures (“NCDs”) of face value of ₹1,000 for an amount of ₹50,000 lakhs (“Base Issue Size”) with an option to retain oversubscription up to ₹90,000 lakhs aggregating up to ₹1,40,000 lakhs (“Tranche 1 Issue Limit”) (“Tranche 1 Issue”)

**CREDIT RATING: “CARE AA+ (SO); Outlook: Stable by CARE” and  
“BWR AA+ (SO), Outlook: Stable by Brickwork”  
ALLOTMENT ON FIRST COME FIRST SERVE BASIS<sup>^</sup>**

**TRANCHE 1 ISSUE OPEN**  
**TRANCHE 1 ISSUE CLOSURES ON 28<sup>th</sup> SEPTEMBER, 2018\***



Formerly known as DHFL Vysya Housing Finance Ltd.  
A subsidiary of Wadhawan Global Capital Ltd.

### AADHAR HOUSING FINANCE LIMITED

Registered Office: No. 3, 'JVT Towers', 8th A Main Road, Sampangi Rama Nagar, Bengaluru – 560 027, Karnataka, India; Tel: +91 80 2221 7637/ 2227 6764; Fax: +91 80 2229 0568  
Corporate Office: 201, Raheja Point -1, Near Shamrao Vithal Bank, Nehru Road, Vokola, Santacruz (E), Mumbai – 400 055, Maharashtra, India;  
Website: www.aadharhousing.com; CIN: U66010KA1990PLC011409;  
Company Secretary and Compliance Officer: Sreekanth V. N.; Email: complianceofficer@aadharhousing.com

<sup>^</sup>Allotment in the Issue shall be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis. For further details please refer to the Tranche I Prospectus dated September 3, 2018. Allotment shall be made in consultation with the Stock Exchange.

\*The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that this Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“Board”) or the Management Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of this Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 1 Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE.

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**Debtors:** Aadhar Housing Finance Limited, subject to market conditions and other considerations, is proposing a public issue of Secured Redeemable Non-Convertible Debentures (“NCDs”) and has filed the Shelf Prospectus dated September 3, 2018 and Tranche I Prospectus dated September 3, 2018 with the Registrar of Companies, Karnataka at Bengaluru, BSE Limited and SEBI. The Shelf Prospectus dated September 3, 2018 and Tranche I Prospectus dated September 3, 2018 are available on our website at www.aadharhousing.com, on the website of the stock exchange at www.bseindia.com and the respective websites of the Lead Managers at www.yesinvest.in, www.edelweissfin.com, www.yesbank.in, www.axisbank.com, www.akgroup.co.in, www.greenbridge.in and www.trustgroup.in. Investors proposing to participate in the Issue should invest only on the basis of information contained in the Shelf Prospectus dated September 3, 2018 and Tranche I Prospectus dated September 3, 2018. Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Shelf Prospectus dated September 3, 2018, including the section ‘Risk Factors’ beginning on page 11 of the said Shelf Prospectus.

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# GRSE

## Behind India's Many Firsts. Behind India's Maritime Security.

Delivered India's first indigenous warship INS Ajay | Exported India's first warship CGS Barracuda to Govt. of Mauritius



ASW Corvette

**Latest technology for advanced warship building:** Delivered ASW Corvettes & LCUs with 90% indigenous content

**Strong Order book of ₹203,136.10 million:** With firm contracts for 13 ships for Indian Navy and Indian Coast Guard

**58 years' expertise in building ships:** 750 vessels delivered for maritime security, surveillance, civil and commercial applications

**End-to-end solutions:** From ship-design to delivery, Fast Interceptor Boat to Fleet Replenishment Tanker, ranging from 5 tonnes to 24,600 tonnes

**Diversified products and services:** From wide range of warships & vessels, deck machinery items to marine diesel engine supply, overhaul & repair and testing, to being a market leader with 60% market share in portable steel bridges in India

**Long-term relationships:** 97 warships delivered to the Indian Navy, Indian Coast Guard & Mauritius Coast Guard

**Successful bidder for 4 LSVs (Large Survey Vessels) and 8 ASW SWCs (Anti Submarine Warfare Shallow Water Crafts)**

Awarded Defence Minister Trophy for “Best Performing Shipyard” for 4 consecutive years\* and ICC PSE Excellence Award in the category of “Corporate Governance” in 2017



**GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED**  
www.grse.in

\*As of July 31, 2018. \*\*from 2010-2014

Garden Reach Shipbuilders & Engineers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares through Offer for Sale and has filed the RHP with SEBI. The RHP is available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and at the websites of the BRLMs at www.idbicapital.com and www.yesinvest.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled “Risk Factors” on page 22 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The offer and sale of the Equity Shares offered in the Offer has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States, and unless such offer and sale is so registered, the Equity Shares may not be offered or sold within the United States. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S promulgated under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares are and may not be offered or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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### ख़बर संक्षेप

### व्यक्ति के हत्यारे को आजीवन कारावास



**जींद**। जिला एवं सत्र न्यायाधीश सुभाष महला की अदालत ने गांव डूमरखां खुर्द में तीन साल पहले पानी विवाद के चलते व्यक्ति की हत्या करने के जुर्म में एक व्यक्ति को आजीवन कारावास की सजा सुनाई है। डूमरखां खुर्द निवासी ज्ञान सिंह ने पांच जून 2015 को सदर थाना नरवाना पुलिस को बताया था कि उसका भाई ध्यान सिंह रात को खेत में पानी देने गया था जहां उसकी हत्या कर दी। ध्यान सिंह का पानी देने को लेकर पड़ोसी सतीश, सुखदेव व मंगली के खिलाफ मामला दर्ज कर सतीश को गिरफ्तार किया था। सोमवार कोर्ट ने सतीश को आजीवन कारावास तथा पांच हजार रुपये जुर्माने की सजा सुनाई है।

**रेवाड़ी : मिट्टी के नीचे दबने से श्रमिक की मौत** रेवाड़ी। बावल कस्बे के नैचाना रोड पर नाला खुदाई के दौरान मिट्टी के नीचे दबने से एक श्रमिक की मौत हो गई। कस्बा के नैचाना रोड पर कई दिनों से नाला खुदाई का कार्य किया जा रहा है। खुदाई के दौरान मिट्टी गिर गई, जिससे श्रमिक नीचे दब गया। मशकत के बाद श्रमिक को बाहर निकाला। उसे ट्रामा सेंटर पहुंचाया, जहां उसे मृत घोषित कर दिया। मृतक की पहचान उतर प्रदेश के मेरठ जिला निवासी दिलशाद था। पुलिस ने शव को नागरिक अस्पताल के शवगृह में रखवा दिया गया है।

**बोर्ड की परीक्षा में नकल के 53 मामले पकड़े** **भिवानी**। हरियाणा विद्यालय शिक्षा बोर्ड के अध्यक्ष डॉ. जगबीर सिंह ने बताया कि प्रदेशभर में चल रही हरियाणा मुक्त विद्यालय की सीनियर सेकेंडरी भौतिकी विज्ञान एवं व्यवसाय अध्ययन विषयों की परीक्षा में नकल के 53 मामले दर्ज किए गए। सचिव के उडनदस्ते द्वारा जिला हिसार के परीक्षा केंद्रों का औचक निरीक्षण कर नकल का एक केस पकड़ा। अध्यक्ष के विशेष उडनदस्तों ने कई जिलों के परीक्षा केंद्रों में नकल के 31 केस पकड़े।

**रैपिड एक्शन फोर्स** ने 10 तथा अन्य उडनदस्तों ने 11 मामले दर्ज किए।

**जींद : नौकरी का झंसा देकर सात लाख हड़पे**
**जींद**। गांव पालवां के एक युवक को सरकारी नौकरी का झंसा देकर सात लाख रुपये हड़प लिए। उचाना थाना पुलिस ने पीड़ित की शिकायत पर दू लोगों के खिलाफ मामला दर्ज किया है। गांव पालवां निवासी अनूप ने बताया कि उसका संपर्क गांव बूराडेहर निवासी कृष्ण तथा रामेश से हुआ। दोनों ने बताया कि उनकी सरकार में अच्छी जान पहचान है और उसे सरकारी नौकरी दिलवा सकते हैं। झांसे में आकर गत 18 फरवरी को उसने उन्हें सात लाख रुपये दे दिए, लेकिन उसे सरकारी नौकरी नहीं मिली। रुपये वापस मांगने पर उन्होंने राशि लौटाने से मना कर दिया और जान से मारने की धमकी दी। उचाना थाना पुलिस ने अनूप की शिकायत पर कृष्ण तथा रमेश के खिलाफ मामला दर्ज किया है।

## हरियाणा: सीनियर फार्मासिस्ट यौन शोषण मामला

# पूर्व आईएएस ख्यालिया समेत पांच के खिलाफ आरोप

हरिभूमि न्यूज़ ►► चंडीगढ़

पंचकूला की जिला अदालत ने महिला सीनियर फार्मासिस्ट के साथ यौन शोषण और जबरन घर में घुसने के मुद्दों में पूर्व आईएएस छुदबीर ख्यालिया, एएसएमओ यमुनानगर विजय दहिया, सुपरिटेण्डेंट स्वतंत्र गुप्ता (रि.), सहायक राजेश सैनी और माया रानी के खिलाफ आरोप तय किए हैं। इन सभी के खिलाफ धारा 341, 452, 500, 506 और 120बी के

# असंगठित कर्मकारों का बनेगा बोर्ड

## हरियाणा के मुख्यमंत्री ने श्रमिकों को दीं सौगातें, मासिक पेंशन भी 2500 रुपये की

हरिभूमि न्यूज़ ►► करनाल

मुख्यमंत्री मनोहर लाल ने प्रदेश के असंगठित श्रमिकों को मनोहर सौगात देते हुए 'हरियाणा असंगठित कर्मकार सामाजिक सुरक्षा बोर्ड' के गठन की घोषणा की। यह बोर्ड असंगठित क्षेत्र में कार्यरत श्रमिकों के कल्याण के लिए कार्य करेगा। इसके साथ ही सन्निर्माण कर्मकार कल्याण बोर्ड में पंजीकृत 60 वर्ष की आयु से अधिक श्रमिकों को बोर्ड की ओर से मिलने वाली 1000 रुपये की मासिक पेंशन को बढ़ाकर 2500 रुपये करने की घोषणा की। मुख्यमंत्री ने यह घोषणाएं विश्वकर्मा जयंती के उपलक्ष्य में आयोजित राज्य स्तरीय श्रमिक दिवस समारोह में की। इसके साथ ही मुख्यमंत्री ने श्रम एवं रोजगार मंत्री नायब सिंह सैनी द्वारा रखी गई 33 मांगों की भी मौके पर ही स्वीकृति दी। उन्होंने कहा कि श्रमिकों के संगठित और असंगठित दो क्षेत्र हैं। हरियाणा में लगभग 25 प्रतिशत श्रमिक संगठित क्षेत्र में और 75 प्रतिशत श्रमिक असंगठित क्षेत्र में कार्यरत हैं।

## पंजाब सरकार गांधी जयंती पर 47 कैदी रिहा करेगी

**चंडीगढ़**। पंजाब की 26 जेलों में मामूली अपराधों के चलते बंद 47 कैदियों को गांधी जयंती पर रिहा किया जाएगा। केंद्र सरकार के फैसले के बाद पंजाब के जेल विभाग की 58 कैदियों की लिस्ट में से 47 कैदियों के नामा फाइनल किए गए हैं। सरकार ने इन 47 कैदियों की लिस्ट गवर्नर वीपी सिंह बदनौर की अंतिम मंजूरी के लिए भेज दी है। लिस्ट में केवल एक ही महिला कैदी का नाम शामिल किया गया है। केंद्र सरकार की तरफ से इस संबंध में पंजाब सरकार को भेजे गए पत्र में कैदियों की छह श्रेणियों को शामिल किया गया है।

इन्में आधी सजा काट चुके महिला व पुरुष कैदियों को शामिल किया गया है। महिला कैदियों के

### ज्ञानी जैल सिंह की राह पर चल रहे कैप्टन अमरिंदर : सुखबीर

फरीदकोट। पूर्व उच्च मुख्यमंत्री और शिरोमणि अकाली दल के प्रधान सुखबीर सिंह बादल ने कहा कि कांग्रेस पंजाब का माहौल खराब करना चाहती है। सिख कौम को बांटकर अकाली दल की ताकत कम करना चाहते हैं। ज्ञानी जैल सिंह ने भी ऐसा ही किया था। ऐसे लोगों को ताकत दे दी, जिन्होंने पंजाब का माहौल खराब कर दिया। अब कैप्टन अमरिंदर सिंह भी उसी रास्ते पर चल पड़े हैं। सुखबीर ने यहां पोल खोल रैली में कहा कि कैप्टन अमरिंदर सिंह ने गुटका साहिब की झूठी गथा लेकर सबसे बड़ी बेअदबी की है। कुछ लोग कांग्रेस के हाथों की कठपुतली बनकर बरगड़ाई में बैठे हैं। दादूवाल और मंड कांग्रेस के पक्ष हैं। दादूवाल के बटिंडा के एसडीएफसी बैंक में पांच और एक्सिस बैंक में एक खाता है। उन्होंने कहा कि दादूवाल के बैंक खातों में 16 करोड़ रुपये के नंगे से आए। उसका कौन सा कारखाना है। कौन सी 500 एकड़ जमीन है जो डेढ़ करोड़ की कां में रहता है। सुखबीर ने मंग से एक रजिस्ट्री दिखाते हुए कहा कि मंड ने 11 सितंबर को ही 30 लाख रुपये से जमीन की रजिस्ट्री करवाई है। उसके पास इतने पैसे कहां से आए। उन्हें रोज 10 लाख रुपये मिल रहे हैं। इसलिए धरना नहीं उठा रहे।



करनाल। मंच पर मौजूद मुख्यमंत्री मनोहर लाल, वित्तमंत्री कैप्टन अभिमन्यु, भाजपा प्रदेश अध्यक्ष सुभाष बराला व खाद्य एवं आपूर्ति मंत्री कणदेव कंबोज।

इसलिए असंगठित क्षेत्र में कार्यरत श्रमिकों के कल्याण के लिए भारत मजदूर संघ द्वारा कई वर्षों से की जा रही मांग को पूरा करते हुए 'हरियाणा असंगठित कर्मकार सामाजिक सुरक्षा बोर्ड' गठित किया है। उन्होंने बताया कि हरियाणा में एसईसीसी डाटा के आधार पर इस समय 14 लाख गरीब परिवार हैं, जिनमें से साढ़े 8 लाख परिवारों को इस

योजना का लाभ मिलेगा। लेकिन जो परिवार एसईसीसी डाटा में नहीं आ पाए हैं, उन श्रमिक परिवारों को सन्निर्माण कर्मकार कल्याण बोर्ड की ओर से 5 लाख रुपये की राशि स्वास्थ्य सेवाओं के लिए दी जाएगी। आज हरियाणा अधिकतम न्यूनतम वेतन देने वाले राज्यों में से एक है। आज प्रदेश में अकुशल श्रमिकों का वेतन 8542 रुपये मासिक है।

मुख्यमंत्री ने कहा कि पहले राज्य में यूनिवर्सिटी के नाम नेताओं के नाम पर रखे जाते रहे हैं। लेकिन हमाने इस परंपरा को छोड़ कर नई परंपरा प्रारंभ की और यूनिवर्सिटी के नाम समाज को दिशा दिखाने वाले और प्रेरणा देने वाले महापुरुषों के नाम पर रखे हैं। जिला पलवल में श्री विश्वकर्मा कौशल विश्वविद्यालय की स्थापना की। श्रम एवं रोजगार मंत्री

# बादलों को चुनौती देंगे अमरिंदर शिअद पटियाला में देगा जवाब

**चंडीगढ़**। बेअदबी कांड पर जस्टिस रणजीत सिंह आयोग की रिपोर्ट आने के बाद शिरोमणि अकाली दल और कांग्रेस में छिड़ी 'पंथ' की जंग में अब मुख्यमंत्री कैप्टन अमरिंदर सिंह सीधे हमलावर मूड में आ गए हैं। कैप्टन अब बादल पिता-पुत्र प्रकाश सिंह बादल और सुखबीर सिंह बादल को उनके गढ़ में ही चुनौती देंगे। शिरोमणि अकाली दल की ओर से कांग्रेस के प्रधान सुनील जाखड़ के गांव पंजकोसी व फरीदकोट में की गई रैली के बाद अब कैप्टन ने पूर्व मुख्यमंत्री प्रकाश सिंह बादल के गृह हलके लंबी में ललकारने का फैसला किया है।

दूसरी ओर, शिअद ने इसके

जवाब में पटियाला में रैली करने का ऐलान किया है। विधानसभा चुनाव में भी कैप्टन अमरिंदर सिंह ने

■ 'पंथ' की जंग में अब मुख्यमंत्री कैप्टन अमरिंदर सिंह सीधे हमलावर मूड में आए

बादल को उनके घर में चुनौती दी थी और पटियाला के अलावा लंबी से भी चुनाव लड़ा था। हालांकि, इस सीट पर कैप्टन को हार का सामना करना पड़ा था। जस्टिस रणजीत सिंह आयोग की रिपोर्ट को लेकर पंजाब में छिड़ी राजनीतिक 'जंग' को धार देने के लिए डेढ़ साल बाद एक बार फिर कैप्टन लंबी में रैली करेंगे। हालांकि, रैली किस दिन होगी इसका अभी खुलासा नहीं

नायब सिंह सैनी ने कहा कि 'सबका साथ, सबका विकास' के सिद्धांत पर चलते हुए हमारी सरकार द्वारा मजदूरों को आगे बढ़ने के अनेक अवसर प्रदान किए जा रहे हैं। हमारी सरकार ने श्रमिकों के न्यूनतम वेतनमान में 52 प्रतिशत से 73 प्रतिशत तक की वृद्धि की है। इसके अलावा, भवन एवं सन्निर्माण कर्मकार कल्याण बोर्ड द्वारा पंजीकृत निर्माण श्रमिकों को कार्य के दौरान किसी दुर्घटना से अपंग होने पर सहायता राशि दी जाती है। पहले यह राशि अपंगता के अनुपात में 1 से 2 लाख रुपए के मध्य दी जाती थी, प्रतिशत बढ़ाकर हमारी सरकार ने 1.5 से 3 लाख रुपये कर दिया है। इस अवसर पर परिवहन मंत्री कृष्ण लाल पंवार, भाजपा प्रदेशाध्यक्ष सुभाष बराला, असंध के विधायक बख्शीश सिंह विर्क, धरौडा के विधायक हरविंद्र कल्याण, पिछड़ा वर्ग आयोग चैयरमैन रामचंद्र जांगड़ा, मजदूर संघ हरियाणा के प्रदेश अध्यक्ष जंग बहादुर यादव, कल्याण बोर्ड के अध्यक्ष रमेश बच्छारा आदि ने भी विचार रखे।

### सरकारी खजाने पर पहला हक श्रमिकों का : वित्तमंत्री

वित्तमंत्री कैप्टन अभिमन्यु ने कहा कि केंद्र और प्रदेश सरकार श्रमिकों के कल्याण के लिए कई योजनाएं चला रही है। मजदूर की मेहनत से सरकार के खजाने में पैसा आता है, इसलिए उस खजाने से निकलने वाले पैसे पर सबसे पहला हक भी श्रमिकों का ही होना चाहिए। उन्होंने कहा कि प्रधानमंत्री नरेंद्र मोदी और मुख्यमंत्री मनोहर लाल खेहो हैं। श्रमिक परिवार से संबंध रखते हैं और बहुत संघर्ष कर के आज इस ऊंचाइयों पर पहुंचे हैं। वे श्रमिकों के जीवन में आने वाली समस्याओं को भलि-भांति जानते हैं इसलिए उनके कल्याण के लिए हमेशा से प्रयासरत रहे हैं और इसका ही परिणाम है कि हमारी सरकार ने केवल चार साल में श्रमिकों के कल्याण के लिए 420 करोड़ रुपये खर्चे किए जबकि पिछली सरकार ने अपने कार्यकाल के दौरान केवल 39 करोड़ रुपये ही खर्च किए। उन्होंने कहा कि हमारते, सड़कें और जितने भी इन्फ्रास्ट्रक्चर के कार्य हैं वो श्रमिक के बिना पूर्ण नहीं हो सकते, इसलिए श्रमिकों के लिए हमारे दिल में सम्मान भाव होना चाहिए।

### नगर परिषद्, रेवाड़ी कार्यों हेतु बोली आमंत्रण सूचना

नगर परिषद्, रेवाड़ी लोकनि य व प, कोनिधि (पौचर), हुडा, एचएसएमसी, केलेनिधि और अन्य सरकारी विभागों तथा केन्द्रीय एवं राज्य सरकार के उपक्रमों की अनुमोदित सूची में सूचीबद्ध पात्र बोलीदाताओं से वेवसाइर http://tenders.hry.nic.in पर 91 कार्यों हेतु उनकी वित्तीय सीमा के अनुसार जो 14.09.2018 को प्रकाशित की गई और दिनांक 25.09.2018 को अप. 3.00 बजे खोली जाएंगी, हेतु उपस्थापित ऑनलाइन बोलियां एन्द् द्वारा आमंत्रित करती है।

1. बोली दस्तावेज पोटेल पर पंजीकृत बोलीदाताओं द्वारा पोटेल http://tenders.hry.nic.in से ऑनलाइन डाउनलोड किये जा सकते हैं। ऑनलाइन जमा कार्याई जाने वाली बोलियां पर डिजिटली हस्ताक्षर अपेक्षित हैं; अतः बोलीदाताओं को डिजिटल हस्ताक्षर यन्त्रीयों प्राप्त करने का परामर्श दिया जाता है। अधिक विवरण, निम्न व शर्तों हेतु कृपया वेवसाइर http://tenders.hry.nic.in पर पढ़ें।

2. बोली दस्तावेज शुल्क और धरोहर राशि रेवाड़ी में भूतानायोग्य कार्याकारी अधिकारी, नगर परिषद्, रेवाड़ी के पक्ष में किसी राष्ट्रीकृत बैंक से डिमांड ड्राफ्ट के रूप में जमा करवानी होगी।

**पात्रता मानदंड :-**

(ए) यह निविदा बोर्ड / गर्वनींग बॉडी पर नामांकित भारत सरकार के पास किसी ट्रस्ट / समिति अथवा केन्द्रीय / राज्य सर्वजनिक क्षेत्र के उपक्रम अथवा कम्पनी अधिनियम के तहत कोई कम्पनी अथवा या तो कोई फर्म (प्रोप्राइटरशिप अथवा पार्टनरशिप) संकाय अथवा सिंगल एन्टिटी तक सीमित है, पात्र बोलीदाताओं से अल्पवधि ऑनलाइन बोलियां एन्द् द्वारा आमंत्रित करती है और इसके समर्थन में, बोलीदाताओं को सम्बन्धित पंजीकरण प्राधिकरण के पास इसके नाम के तहत पंजीकृत कर चुका होना होगा और पंजीकरण प्राधिकरण द्वारा जारी सम्बन्धित पंजीकरण / सूचीबद्धता दस्तावेजों की प्रति जमा करवानी होगी। पूर्णतया स्वामित्व वाली सहायक के मामले में, इसकी वित्त कम्पनी के प्रत्याकों को साथ-साथ गिना जायेगा। निम्नलिखित कार्यों हेतु संकाय के रूप में बिडिंग की अनुमति दी जाती है, संकाय सदस्य को संयुक्त रूप से पात्रता मानदंड पूरा कर सकते हैं (अर्थात् या तो सभी मानदंड एक सदस्य द्वारा पूरे किये जा सकते हैं या संकाय के विभिन्न सदस्य संयुक्त रूप से पात्रता मानदंड पूरा कर सकते हैं)।

(बी) बोलीदाता एंजेंसी द्वारा पूर्ववर्ती वित्तीय वर्ष की 31 मार्च को समाप्त तक पिछले 3 वर्षों की आईटीआर जमावांजता जमा / अपलोड की जानी चाहिए।

(सी) निविदक को जीएसटी नं. तथा पेन नं. की प्रति जमा / अपलोड करनी होगी।

(डी) सहकारी श्रम एवं निमण समितियों की नगर परिषद् रेवाड़ी (पट्टे लागू है), की ई-टेंडरिंग प्रणाली में ऑनलाइन पंजीकरण हेतु सहकारी विभाग के सत्यापित प्रस्ताव की ज्वनीतत्र प्रति प्रस्तुत करनी होगी।

**टिप्पणी : सीएनआईटी और अन्य नियम व शर्तें** https://www.etenders.hry.nic.in पर भी उपलब्ध है और नगर परिषद् रेवाड़ी के कार्यालय में किसी भी कार्यादिस को देखे जा सकते हैं।

**प्रशासक** हस्ता/- कार्यकारी अधिकारी

**नगर परिषद्, रेवाड़ी**
चीआरडीएच-1078/11/7814/1819/71685 दि. 15.09.18
नगर परिषद्, रेवाड़ी

M.P. MADHYA KSHETRA VIDYUT VITARAN COMPANY LTD. <p>(Government of M.P. Undertaking)</p> <b>OFFICE OF THE DY. GENERAL MANAGER (STC),</b> Banganga Parisar, Shivpuri – 473551 (M.P.), Phone No. <span> </span> : 07482-220484, Fax No. <span> </span> : 07492-225789, E-Mail <span> </span> : dgmstcshivpuri@gmail.com, Website <span> </span> : www.mpcz.co.in Shivpuri, Dt. 14.09.2018					
No. DGM/STC/PUR/18-19/109/4743					
NOTICE INVITING E-TENDERS					
E-tender is invited from eligible electrical contractors who are registered through "ANUBANDH" portal of MPMKVCL, for the following electrical work.					
Short Description	Approx. Value (Rs. in lacs)	NIT/Tender No. and Date	Date & Time of Downloading of Tender Document	Due Date of online submission of Document	Cost of Tender Document
Fixing of street light works under O&M Dn.I Shivpuri and O&M Dn. Pichhore	24.11	DGM/STC/PUR/ 18-19/109/4743 dt. 14.09.18	15.09.18, 16:30 Hrs to 21.09.18 up to 17:00 Hrs.	21.09.18 up to 17:30 Hrs.	2701/-
Interested bidders are required to visit <a href="http://www.mpeproc.gov.in">www.mpeproc.gov.in</a> for necessary bidding details, qualifying requirements and terms & conditions and also on company's website <a href="http://www.mpcz.co.in">www.mpcz.co.in</a> M.P. Madhyam/91703/2018					
DY. GENERAL MANAGER (STC)					

M.P. MADHYA KSHETRA VIDYUT VITARAN COMPANY LTD. <p>(Government of M.P. Undertaking), OFFICE OF THE Dy. GENERAL MANAGER (STC) M.S. ROAD MORENA (M.P.), PHONE NO.<span> </span>: 07532-234452, Fax No.<span> </span>: 07532-2448280 Website<span> </span>: www.mpcz.co.in</p>					
No. DGM/STC/WORK/4113					
Morena, Dt. 15.09.2018					
NOTICE INVITING E-TENDERS					
E-tender is invited from eligible electrical contractors who are registered under A – 2 OR A-3 category through "ANUBANDH" portal of MPMKVCL, for the following electrical work.					
Tender Specification No.	Name of the Works & Service Contract	Amount of Contract (Rs. In Lakhs approx.)	Purchase of Tender End Date	Due Date of Online Submission of Document	Tender Fees (In Rs.)
No.DGM/STC/ MRN/works/ Tender/4113 dt. 15.09.18	33 KV line Interconnection of 33/11 KV S/s Nepari (Kailaras) to 132 KV S/s Kailaras under Sabalgarh Division.	26.46	25.09.2018 up to 14:00 Hrs.	25.09.2018 up to 15:00 Hrs.	2600
Interested bidders are required to visit <a href="http://www.mpeproc.gov.in">www.mpeproc.gov.in</a> for necessary bidding details, qualifying requirements and terms & conditions and also on company's website <a href="http://www.mpcz.co.in">www.mpcz.co.in</a> M.P. Madhyam/91720/2018					
DY. GENERAL MANAGER (STC)					

Order Specification No.	Name of the Works & Service Contract	Amount of Contract (Rs. In Lakhs approx.)	Purchase of Tender End Date	Due Date of Online Submission of Document	Tender Document Fees (In Rs.)
No.DGM/STC/WRN/works/Tender/4113 dt. 15.09.18	33 KV line Interconnection of 33/11 KV S/s Nepari (Kailaras) to 132 KV S/s Kailaras under Sabalgarh Division.	26.46	25.09.2018 up to 14:00 Hrs.	25.09.2018 up to 15:00 Hrs.	2600
Interested bidders are required to visit <a href="http://www.mpeproc.gov.in">www.mpeproc.gov.in</a> for necessary bidding details, qualifying requirements and terms & conditions and also on company's website <a href="http://www.mpcz.co.in">www.mpcz.co.in</a>					
M.P. Madhyam/91720/2018				DY. GENERAL MANAGER (STC)	

# पर्ल पोलिमर्स लिमिटेड

CIN No. L25209DL1971PLC005535

पंजी. कार्यालय : ए-97-2, ओखला इंडस्ट्रियल एरिया, फेज-II, नई दिल्ली-110020, भारत

Tel.No : +91-11-47385300, Fax : +91-11-47480746,

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

## कम्पनी के शेयरधारकों के ध्यानार्थ वित्तीय वर्ष 2017-18 के लिये पर्ल पोलिमर्स लिमिटेड (दि कम्पनी) की वार्षिक रिपोर्ट का शुद्धिपत्र

कम्पनी के शेयरधारकों से वित्तीय वर्ष 2017-18 हेतु कम्पनी की वार्षिक रिपोर्ट जोकि सदस्यों को पहले ही प्रेषित कर दी गई है, के सम्बन्ध में और के संदर्भ में यहां नीचे दिये गये अनुसार प्रिंटिंग करेक्शन (संशोधन) की नोट करने का आग्रह किया जाता है।

1. पृष्ठ 54 और 55 पर, नोट 11 निम्नानुसार पढ़ा जायेगा :-

11	प्राथिवयोग्य ट्रेड	31 मार्च 2018 के अनुसार	31 मार्च 2017 के अनुसार	01 अप्रैल 2016 के अनुसार पुन: वर्णित)
	अनसिक्योई कंसीडर्ड गुड	4,781.10	4,311.80	3,690.37
	अनसिक्योई कंसीडर्ड संदेहपूर्ण	159.04	152.70	152.61
	घटाए : संदेहपूर्ण हेतु प्रावधान	4,940.14	4,464.50	3,842.98
	कृष्ण	(159.04)	(152.70)	(152.61)
	कुल प्राथिवयोग्य ट्रेड	4,781.10	4,311.80	3,690.37

उपरोक्त प्रिंटिंग त्रुटि का कम्पनी के अंकेलित अकाउंट्स पर कोई वित्तीय प्रभाव नहीं है। वार्षिक रिपोर्ट में सभी अन्य जानकारी अपरिवर्तित रहेगी, अनुविधा के लिये खेद है। उक्त वार्षिक रिपोर्ट का शुद्धिपत्र और अद्यतन प्रारूप कम्पनी की वेबसाइट पर उपलब्ध है।

कृते पर्ल पोलिमर्स लिमिटेड  
हस्ता/-  
प्रियंका  
कम्पनी सचिव  
एम. नं. 36870

स्थान : नई दिल्ली  
दिनांक : 17.09.2018

महिला अधिकारी के पक्ष में आया था। सुप्रीम कोर्ट ने उस वकत कहा था कि महिला अधिकारी के घर में जबरन नहीं घुस सकते। सुप्रीम कोर्टने ख्यालिया को 25 हजार का जुर्माना लगाया था और यह केस सीजेएम पंचकूला कोर्ट में चलाने के आदेश दिए थे। इसके बाद सीजेएम भावना जैन की कोर्ट ने युद्धवीर समे सभी को क्लीनचिट दे दी थी। इसके बाद पीड़ित एडिशनल सेसज जज नीरजा कुलवंत की अदालत में पहुंच गई।





**PEARL  
Polymers Limited**

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

**Regd. Off.** : A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020, India

**CIN NO.** : L25209DL1971PLC005535

**Tel. No.** : +91-11-47385300, **Fax**, +91-11-47480746

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

**PPL/SD/LODR/ 2018**

**October 09, 2018**

**ONLINE SUBMISSION**

<b>The Manager, Listing Department 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  <b>(Stock Code: PEARLPOLY)</b>	<b>The Manager, Listing Department BSE Ltd.</b> Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai-400001  <b>(Stock Code: 523260)</b>
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**Sub: Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015**

In pursuance of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith enclose the Annual Report of the Company for the FY 2017-18 duly approved and adopted by the members in 47<sup>th</sup> Annual General Meeting of the Company held on Friday, September 28, 2018 at 11:00 AM at A-97/2, Okhla Industrial Area, Phase-II, New Delhi – 110020,

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,  
**For Pearl Polymers Limited**

**Priyanka**  
**Company Secretary & Compliance Officer**  
**ACS 36870**  
**Encl: As Above**



# PEARL POLYMERS LIMITED

47<sup>TH</sup>  
ANNUAL  
REPORT | 2017-18



**PEARL Polymers Limited**  
**CIN:L25209DL1971PLC005535**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Chand Seth	Chairperson & Managing Director
Mr. Varun Seth	Whole Time Director
Mr. Ramesh Mehra	Whole Time Director
Ms. Meera Johri	Non-Executive Independent Director
Mr. Ravi Kumar Mehra	Non-Executive Independent Director
Mr. Ashish Harish Bhuv	Non-Executive Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Dinesh Kumar Tak

**COMPANY SECRETARY**

Ms. Priyanka

**REGISTERED OFFICE**

Pearl Polymers Limited  
A-97/2, Okhla Industrial Area  
Phase-II, New Delhi- 110020  
Phone No.:011-47385300  
Fax No.: 011-47480746  
E-mail: [Pearlsecretarial@pearlpet.net](mailto:Pearlsecretarial@pearlpet.net)  
Website: [www.pearlpet.net](http://www.pearlpet.net)

**REGISTRAR & SHARE TRANSFER AGENT**

Mas Services Limited  
T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Phase-II, New Delhi-110020  
Phone No.:011-26387281-83  
Fax No.: 011-26387384  
E-mail: [mas\\_serv@yahoo.com](mailto:mas_serv@yahoo.com)  
Website: [www.masserv.com](http://www.masserv.com)

**BANKERS**

Allahabad Bank  
IDBI Bank  
Bank of Baroda

**AUDITORS**

Sehgal Mehta & Co., Chartered Accountants  
10173/2, Block No. 15, Abdul Aziz Road 13  
W.E.A Karol Bagh, New Delhi-110005

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Financial Statements and Notes thereon	38-71



**WORKS:**

Location(s)	Address
Mahad	B-3/2, M.I.D.C. Industrial Area, Mahad, Distt.-Raigad, Maharashtra- 402309
Jigani	13-A, Part-I, Jigani Industrial Area, Distt. Anekal, Bangalore, Karnataka- 562106
Baddi	Khasra No 512-513, Village Sandholi, P.O. Baddi, Nalagarh, Himachal Pradesh- 173205
Pant Nagar	Plot No 45, Sector-3, Village Kalyanpur, Distt U.S.,Nagar, IIE, Rudrapur, Pant Nagar, Uttaranchal- 263153
Guwahati	Plot No 10, Jagati Logistic, Distt. Kamrup, Village Sindurghopa Guwahati, Assam – 781101



## PEARL Polymers Limited

### NOTICE TO MEMBERS

**NOTICE** is hereby given that the **Forty Seventh Annual General Meeting** ("AGM") of the Members of Pearl Polymers Limited (CIN:L25209DL1971PLC005535) will be held on Friday, 28<sup>th</sup> day of September 2018, at 11.00 A.M. at A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020, registered office of the Company, to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2018 together with reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Chand Seth (DIN: 00002944), who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded to re-appoint Mr. Varun Seth (DIN: 00017552) as a Whole-time Director, liable to retire by rotation, for a further period of three (3) years from the expiry of his present term of office, that is, with effect from July 01, 2018 on the terms and conditions and remuneration including minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Varun Seth, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, Mr. Varun Seth shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the Members herein above, as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors/ Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filling of returns with any authority."

By Order of the **Board of Directors**  
For **Pearl Polymers Limited**

Place: New Delhi  
Date: August 14, 2018

**Priyanka**  
Company Secretary  
M. No: ACS-36870

Registered Office:  
A-97/2, Okhla Industrial Area,  
Phase-II, New Delhi-110020  
**CIN: L25209DL1971PLC005535**

**NOTES:**

- i. **Proxy: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING (AGM) IS AUTHORIZED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies, in order to be valid and effective, must be delivered at the registered office of the Company not later than 48 hours before the commencement of the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of Companies, must be supported by an appropriate resolution/authority as applicable.

- ii. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business at Item No. 3 of the Notice is annexed hereto.
- iii. In terms of Section 152 of the Companies Act, 2013, Mr. Chand Seth (DIN: 00002944) Director, is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. Brief profile, information and relevant details, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is annexed hereto.
- iv. Members/proxies are requested to bring their duly filled attendance slip annexed hereto, to attend the AGM mentioning therein details of their DP and Client ID/ Folio No.
- v. In case of joint holders attending the AGM, only such joint holder whose name stands first or higher on the Register of Members shall be entitled to vote.
- vi. As an austerity measure, copies of the Annual Report will not be distributed at the AGM. Members are requested to bring their copy of Annual Report to the meeting.
- vii. Relevant documents referred in accompanying Notice and Explanatory Statement are open and available for inspection by the Members at the registered office of the Company on all working days except Saturdays and will also be available at the AGM between 11.00 A.M. and 01.00 P.M.
- viii. All correspondence relating to change of address, change in the e-mail ID already registered with the Company, transfer/ transmission of shares, issue of duplicate share certificates, consolidation of folios, bank mandates and all other matters relating to the shareholding in the Company

may be made to MAS Services Ltd., the registrar and share transfer agent ("RTA"). The Members holding shares in dematerialised form may send such communication to their respective Depository Participants ("DP's").

- ix. **THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") HAS DECIDED THAT SECURITIES OF LISTED COMPANIES CAN BE TRANSFERRED ONLY IN DEMATERIALISED FORM. IN VIEW OF THE ABOVE AND TO AVAIL VARIOUS BENEFITS OF DEMATERIALISATION, MEMBERS ARE ADVISED TO DEMATERIALISE SHARES HELD BY THEM IN PHYSICAL FORM.**
- x. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP's with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
- xi. SEBI has also instructed to update PAN and Bank Details of Members. Accordingly Members are requested to intimate under the signature of the sole/first joint holder about the Bank Account Number, type of Account, saving (SB) or current (CA), name and address of the Bank and change, if any for claiming statutory benefits in future when provided. Shareholders holding shares in physical form may kindly arrange to forward the appended form duly completed and signed to the Company/ RTA, for necessary action. Shareholders holding shares in demat/electronic form may kindly arrange to update their Bank particulars with their respective DP's.
- xii. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive).
- xiii. The Members whose names appear on the Company's Register of Members as on Friday, September 21, 2018 ("cut-off date") will be eligible to attend and vote at the AGM.
- xiv. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form no. SH-13 duly filled in to the Company / RTA / DP's.
- xv. **TRANSFER OF UNCLAIMED FIXED DEPOSITS TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)**
- The Company has transferred time to time the unclaimed amount of deposits which remained unpaid or unclaimed for seven consecutive years to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Section 125 of Companies Act, 2013, the Company has uploaded the details of unclaimed fixed deposit lying with the Company as on September 29, 2017 (date of last AGM) on the website of the Company as also on the website of the Ministry of Corporate Affairs.
- xvi. As an eco-friendly measure intending to benefit the society



at large, we request you to be part of the e-initiative and register your e-mail address to receive all communication and documents including Annual Reports from time to time in electronic form to the e-mail ID provided by you. Members holding shares in dematerialised form may send such communication to their respective DP's and those holding shares in physical form may send such communication to the Company/ RTA. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which include easy liquidity.

- xvii. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with relevant Rules framed thereunder, the Annual Report for financial year 2017-18 and the Notice of the AGM, inter-alia indicating the process and manner of remote e-voting alongwith the attendance slip, proxy form and Route Map are being sent by e-mail to those Members who have registered their e-mail ID either with the Company/RTA or with the DP's unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail ID, physical copies of the Annual Report for financial year 2017-18 and the Notice of the AGM, inter-alia, indicating the process and manner of remote e-voting along with the attendance slip, proxy form and Route Map, is being sent in the permitted mode.
- xviii. Shareholders are requested to send their queries, if any, with regard to Financial Result/ Accounts/ Annual Report, to the Company Secretary, at least seven days before the date of the AGM, so that the requisite information/ explanations can be provided in time.
- xix. Notice of the AGM and the Annual Report is made available on the Company's website [www.pearlpnet.net](http://www.pearlpnet.net).
- xx. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the 47<sup>th</sup> AGM by electronic means which includes "remote e-voting" i.e., from a place other than venue of the AGM, provided by National Securities Depository Limited ("NSDL"). Members of the Company holding shares in physical form or in dematerialised form may exercise their right to vote by electronic means in respect of the resolutions contained in the Notice of the AGM.

- The Members desiring to vote through electronic mode may refer to the detailed procedure for remote e-voting given in the attendance slip, annexed to this Annual Report.
- The remote e-voting period will commence on Tuesday, September 25, 2018 (09.00 A.M.) and ends on Thursday, September 27, 2018 (05.00 P.M.). During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date, being Friday,

September 21, 2018, may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter.

- Facility for voting through ballot/polling paper shall also be made available at the venue of AGM. The Members who are entitled to vote but have not exercised their right to vote through remote e-voting may vote at the AGM through Ballot Paper(s).
- The Members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
- Ms. Rashmi Sahni, Practicing Company Secretary (Certificate Practice No: 10493) has been appointed as the Scrutinizer for conducting remote e- voting facility and the voting process at the AGM in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizers Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairperson of the Company. The Chairperson, or any other person authorised by the Chairperson, shall countersign the same and declare the result of the voting forthwith with details of the number of votes cast for and against the resolution, invalid votes and whether the resolution has been carried or not.
- The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company [www.pearlpnet.net](http://www.pearlpnet.net) and on the website of NSDL after communication of the same to the BSE Limited and the National Stock Exchange of India Limited.

#### **EXPLANATORY STATEMENTS AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013**

##### **ITEM NO.3**

Mr. Varun Seth (DIN:00017552) had been appointed as Whole Time Director of the Company at the 44<sup>th</sup> AGM of the Company held on September 30, 2015, for the period of three (3) years w.e.f July 01 2015. Accordingly, pursuant to recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 29, 2018 have re-appointed Mr. Varun Seth (DIN: 00017552) as Whole Time Director for a further period of three (3) years with effect from July 01, 2018.

The principal terms and conditions of re-appointment of Mr. Varun Seth as Whole Time Director inter alia contain the following.

- A. **REMUNERATION** including Basic salary, Medical Reimbursement, Leave Travel Concession etc. aggregating to, but not exceeding Rs. 3,50,000 (Rupees Three Lakhs Fifty Thousand Only) per month.



**B. PERQUISITES AND OTHER STATUTORY BENEFITS**

1. **Housing:** Expenditure by the Company on hiring furnished/unfurnished accommodation subject to lease rent not exceeding one month basic salary. The value of benefit will be determined as per the Income Tax Rules. Provided that not more than 50% of the accommodation provided to the appointee shall be used and maintained for office purpose. The lease rent shall be apportioned between the Company and the appointee in the ratio of 50:50. Accordingly the expenses incurred on gas, electricity, water and furnishing at actual value, shall also be apportioned between the Company and the appointee in the ratio of 50:50.
2. The Company's contribution to provident fund, superannuation fund or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company.
3. **Medical reimbursement/allowance:** Reimbursement of actual expenses for self and family and/or allowances will be paid as per the rules of the Company.
4. **Provision of driver/allowance for driver's salary:** As per the rules of the Company.
5. Expenses in relation to use Company car and telephone for official purpose.
6. Any other expenses incurred/reimbursed not specifically included hereinabove.

In compliance with the provisions of Sections 2(78), 2(94), 197, and 203 read with Schedule V of the Companies Act 2013 and other applicable provisions, if any, the appointment and terms of remuneration specified above are now being placed before the Members for their approval by an Ordinary Resolution.

**B. INFORMATION ABOUT THE DIRECTORS RETIRING BY ROTATION / SEEKING RE- APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:**

Description	Mr. Varun Seth	Mr. Chand Seth
Background details/Qualification	Mr. Varun Seth joined the Company in the year 2006 as the Whole Time Director. He holds Bachelor degree in Engineering (Industrial Production). He has a rich experience of over 22 years in various fields like marketing, manufacturing etc. His Director Identification Number is 00017552.  Mr. Varun Seth is continuously running the operations of the Company in good as well as in difficult times.	Mr. Chand Seth holds a degree in B.Tech (Mech.) from IIT (Kharagpur) and MS from Michigan University, USA.  He took charge as Managing Director of the Company and has taken very pro-active efforts in the operations and management of the Company since then. He has wide experience in managing this Company under the overall experience of about 48 years in running large size manufacturing Company.
Past remuneration	Rs. 42.00 Lakhs (per annum)	Not Applicable
Shareholding	5,97,778 equity shares	8,90,475 equity shares
Job profile and responsibility	Mr. Varun Seth with whose rich experiential background, the Company remains reinforced to strive through the challenging times and bounce back on the growth chart. Thus, he is ideally suited for the job.	Mr. Chand Seth is overall in charge of entire affairs of the Company. His experience in the field of polymers and his qualifications are ideally suited to the nature of our Industry.
Recognition or Awards	The Company won various awards namely India Star Award, Asia Star Award, World Star Award and Plasticon Award by Plast India under leadership of Mr. Varun Seth.	Not Applicable

Except Mr. Chand Seth being related to Mr. Varun Seth, no other Director, Manager and Key Managerial Personnel (KMP) or relatives of such Director, Manager or KMP are interested/ concerned financial or otherwise in this resolution.

**ADDITIONAL INFORMATION'S AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ARE GIVEN BELOW:**
**A. GENERAL INFORMATION:**

- (i) **Nature of Industry:** The Company is a leading Manufacturer of PET Jars and Bottles.
- (ii) **Expected date of commencement of commercial production:** Commercial operations commenced in the year 1971.
- (iii) **Financial Performance based on given indicators:** The relevant financial figures (Audited) as under:

(Rs. In Lakhs)

Total Revenue	Total Expenses	Net Profits before Tax	Tax Expenses	Net Profit after Tax
18,279.67	18,716.86	(437.19)	(174.04)	(263.15)

- (iv) **Earning and expenditure in foreign currency:** The Company has recorded export earnings of Rs. 27.67 Lakhs whereas value of import payments towards raw material and capital goods amount to Rs. 2409.56 Lakhs, details of which have been incorporated in note no. 40 to 43 to the Notes to financial statements.

- (v) **Foreign Investments or collaborators, if any:** Not Applicable.



**PEARL Polymers Limited**

Remuneration proposed	As provided in the resolution	Not Applicable
Comparative profile with respect to industry, size of the Company, profile of the position and person	In the present challenging business environment, the duties and responsibilities of Mr. Varun Seth as Whole Time Director has grown manifold. There is a continuous need for formulation of competitive strategies and periodical review for successful implementation and sustained overall development of the Company. He is having vast experience of corporate management and possesses all required competencies.	Not Applicable
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel	Mr. Varun Seth is one of the person forming part of Promoter Group. He is related to Mr. Chand Seth, Chairman & Managing Director of the Company.	Mr. Chand Seth is one of the Promoter of the Company. He is related to Mr. Varun Seth, Whole Time Director of the Company.
Outside Directorships	Pacific Pearl Finance & Leasing Ltd Pearl Flats (India) Ltd Theta Investment Pvt. Ltd	Pearl Flats (India) Ltd Pearl Telefonics Ltd Theta Investment Pvt. Ltd Pacific Pearl Finance & Leasing Ltd Indo Nippon Chemical Co. Ltd

**C. OTHER INFORMATION:**

- I. **Reasons of loss or Inadequate Profits:** The Company's' operating businesses have been under severe pressure such as increase in crude price, impacting raw material prices and disruptions in industry due to demonetization and regulatory changes which pose a challenge to profitability. Consequently, though there is an increase in the net sales and other income, the Company has posted losses for the year 2017-18. However, the Company may be able to post better results over a period of years and improve its financial health.
- II. **Steps taken or proposed to be taken for Improvement:** The Company is always looking forward to take all such steps and measures including expansion, diversification which are in the best interest of the Company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins thereby hopeful of posting better results in the forthcoming years.
- III. **Expected increase in Productivity and Profits in measurable terms:** The Company is continuing its efforts to address the issues of increasing its productivity levels and there by optimizing its profits, despite various constraints faced by the Company. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.
- D. **Disclosures:** The information and disclosures of the remuneration package and committee position held by the Directors and Key Managerial Personnel have been provided in the Corporate Governance Report.

By Order of the Board of Directors  
For Pearl Polymers Limited

Place: New Delhi  
Date: August 14, 2018

Priyanka  
Company Secretary  
M. No: ACS-36870

Registered Office:  
A-97/2, Okhla Industrial Area,  
Phase-II, New Delhi-110020  
CIN: L25209DL1971PLC005535



**BOARD'S REPORT****TO THE MEMBERS,**

Your Directors are pleased to present the 47<sup>th</sup> Annual Report of Pearl Polymers Limited ("the Company") for the financial year ended March 31, 2018.

**FINANCIAL SUMMARY**

The Company's financial performance for the financial year ended March 31, 2018 is summarized below compared to previous financial year:

**(Rs. in Lakhs)**

Particulars	2017-18	2016-17
Total Revenue	18,279.67	17,553.73
Total expenses	18,716.86	17,519.57
Profit/(loss) before exceptional items and tax	(437.19)	34.16
Less: Tax Expenses	(174.04)	98.04
Profit/Loss after tax	(263.15)	(63.88)

**RESERVES**

The Reserves and Surplus (excluding Revaluation Reserve) of the Company as on March 31, 2018 stood at Rs. 3,277.29 Lakhs. No amount is proposed to be transferred to Reserves for the year.

**DIVIDEND**

In view of the losses during reporting period, the Board of Directors has not recommended any dividend on equity shares for the year under review.

**SHARE CAPITAL**

The Company's Capital Structure remains unchanged during the financial year 2017-18.

**STATE OF THE COMPANY AFFAIRS/CHANGES IN THE NATURE OF BUSINESS, IF ANY**

During the year under consideration on Standalone basis your Company has achieved total revenue from operations of Rs 18279.67 Lakhs as against Rs. 17553.73 Lakhs in the relevant previous financial year. The operating profit for the year declined to Rs. 437.19 Lakhs from Rs. 34.16 Lakhs in the previous year. The Company has recorded net loss of Rs. 263.15 Lakhs as compared to loss of Rs. 63.88 Lakhs in the previous year due to several reasons such as rising crude price, impacting raw material prices and disruptions in industry due to demonetization and regulatory changes which pose a challenge to profitability. The margins are reduced to lowest level and stiff competition from un-organized sector and local players adversely affected the turnover.

Your Company has launched various new products in domestic segment namely Zing, Procasa, Spring etc., all of which received good reviews and expected to grow in coming years.

During the year, there is no change in the nature of business of the Company.

**MATERIAL CHANGES EFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments occurred affecting the financial position of the Company, between the end of financial year and the date of this report.

There is no order passed by any regulatory or court or tribunal against the Company, impacting the going concern concept or future of the Company.

**DEPOSITS**

Your Company has not accepted any deposits during the year under review, falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of fixed deposit remaining unpaid/unclaimed for a period of seven years has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government of India. Further the Company has uploaded the necessary information in respect of the unclaimed amount on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and on Company's website.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 are not applicable to the Company.

**HOLDING, SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANIES**

The Company has no Holding, Subsidiary, Associate or Joint Venture Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****a) Director Liable to Retire by Rotation**

Mr. Chand Seth (DIN:00002944), retires by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

**b) Number of meetings of the Board of Directors**

The Board of Directors of the Company, met five (5) times during the financial year 2017-18.

30 <sup>th</sup> May, 2017	<b>Board Meetings</b>	13 <sup>th</sup> December, 2017
09 <sup>th</sup> August, 2017		14 <sup>th</sup> February, 2018
14 <sup>th</sup> September, 2017		

Further, a separate Meeting of the Independent Directors of the Company was also held as prescribed under Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "SEBI (LODR) Regulations, 2015").

There was no change under the composition of the Board of Directors of the Company during the financial year 2017-18.



**c) Changes in Key Managerial Personnel**

During the year, Mr. Rajesh Kumar Mehra has resigned from the post of Chief Financial Officer, accordingly Mr. Dinesh Kumar Tak has been appointed as Chief Financial Officer of the Company with effect from October 01, 2017.

**d) Declaration by Independent Directors**

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

**e) Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to provisions of Companies Act, 2013 and Regulation 17 (10) of the SEBI (LODR) Regulations, 2015.

The evaluation framework for assessing the performance of Directors was on the basis of criteria such as the Board composition & structure, effectiveness of Board processes, information and functioning, etc. The Nomination and Remuneration Committee had evaluated the performance of individual Director on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs provided by them in meetings, etc. A member of the Board does not participate in the discussion of his/her evaluation. Performance evaluation of Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

A meeting of the Independent Directors was also held to review the performance of the Non-Independent Directors, the Board as a whole and the Chairperson on the parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board.

**f) Nomination and Remuneration Policy**

Your Company has adopted a Nomination and Remuneration Policy as required by Section 178 of the Companies Act, 2013, which provides for the appointment/selection of Directors, Key Managerial Personnel & other employees and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director etc. Your Company affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees. The details of such policy can be viewed on the Company's website [www.pearlpet.net](http://www.pearlpet.net).

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loan or guarantee nor has made any investment during the year under report attracting the provisions of Section 186 of the Companies Act, 2013.

**RISK MANAGEMENT**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. There are no risks which in the opinion of the Board threaten the existence of the Company.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT), 2013**

The Company has put in place a policy on prevention of Sexual Harassment in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (Permanent, Contractual, Temporary, Trainees) are covered under this policy. The Company has not received any complaint of sexual harassment during the financial year 2017-18.

**PARTICULARS OF EMPLOYEES AND REMUNERATION**

During the financial year, none of the employee drew remuneration beyond the limits specified under Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The particulars required pursuant to Section 197 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be made available to any shareholder on a specific request made by him/her in writing before the date of ensuing AGM and such particulars shall be made available by the Company within three days from the date of receipt of such request from the Shareholders.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013, read with the rules there under, are provided in **Annexure-'I'** to this report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the Company, to the best of their knowledge and belief confirm that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit and loss of the Company for that period;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors have prepared the annual accounts on a going concern basis;
- V. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- VI. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.



**AUDITORS****a) Statutory Auditors****Statutory Auditors and Auditor's Report**

The Shareholders of the Company at last AGM held on September 29, 2017 had appointed M/s. Sehgal Mehta & Co. Chartered Accountants, (ICAI Registration No-003330N), as the Statutory Auditors of the Company for a term of 5 years, subject to ratification by Members at every AGM, if required under the provisions of the Companies Act, 2013. However, the Companies Amendment Act, 2017 has removed the requirement of ratification of Statutory Auditors and accordingly they hold their office till the conclusion of AGM to be held in the year 2022.

**b) Secretarial Auditor**

Your Company has appointed Ms. Rashmi Sahni, (Certificate of Practice No. 10493) Practicing Company Secretary, as the Secretarial Auditor to conduct an audit of the Secretarial records for the financial year 2017-18.

**Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made:****I. Statutory Auditor's Report**

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors, in their report. There are no frauds reported in the reports of the Auditors as mentioned under sub-Section (12) of Section 143 of the Companies Act, 2013.

**II. Secretarial Auditor's Report**

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimer. A Report of Secretarial Audit is provided in **Annexure-'II'** to this report.

**c) Internal Auditor**

Nikhil Goel & Associates (Firm Registration No. 020934C) Chartered Accountants, has been appointed as an Internal Auditor of the Company to conduct an internal audit of the functions and activities of the Company for financial year 2017-18, in terms of Section 138 of the Companies Act, 2013.

**d) Cost Auditor**

The provisions of Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

**e) Compliance with the Institute of Company Secretaries of India ("ICSI") Secretarial Standards**

The relevant Secretarial Standards issued by the ICSI related to the Board Meetings and General Meeting have been complied with by the Company.

**f) Statutory Compliances**

The Board periodically reviews the mechanism put in place by the management to ensure the compliances with Laws and Regulations as may be applicable to the Company as well as the steps taken by the Company to rectify the instances of non-compliances, if any.

**CONTRACT AND ARRANGEMENT WITH RELATED PARTY**

During the year, there were no transactions with related parties which were not at arm's length or materially significant or which were in conflict with the interests of the Company and that require an approval of the Company's shareholders in terms of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

Accordingly, the disclosure required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to your Company. Further, details on the policy of the Company with respect to the transactions with related parties are given in the Corporate Governance Report. The detailed policy on Related Party Transactions is available on the website of the Company.

**ANNUAL RETURN**

Pursuant to Sec 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT-9 is attached **Annexure-'III'** to this report.

**CORPORATE GOVERNANCE REPORT**

A Separate report on Corporate Governance alongwith certificate from Statutory Auditor confirming compliance with the requirement of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015, forms an integral part of the Annual Report.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Our endeavor is to continuously attract, recruit and nurture the best talent pool of the industry and create a benchmark. There is a strong focus on TEAM spirit, during the year, many events/training programs were conducted to develop personality and outlook of its employees. Employee relations continue to be cordial. There are total 519 employees recorded on the roll of Company.

**CAUTIONARY STATEMENT**

Statements in this report, particularly those which relate to Management Discussion & Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

**ACKNOWLEDGEMENT**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers and vendors during the year. The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Last but not least, your Directors wish to place on record their warm appreciation to you for your continuous support and encouragement.

For and on behalf of the **Board of Directors**

Place: New Delhi  
Date: August 14, 2018

**Chand Seth**  
Chairman & Managing Director  
DIN : 00002944





## PEARL Polymers Limited

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Industry Structure and Development

Plastic industry makes significant contribution to the economic development and growth of various key sectors in the country such as automotive, construction, electronics, healthcare, textiles, and FMCG. Government initiatives such as Make in India, Skill India, Digital India, Swachh Bharat Abhiyan, etc., are opening up opportunities for accelerated growth in the plastics industry, as the industry is contributing in a big way in the success of these programs. Indian plastics industry is emerging as one of the fastest growing global markets with 12% growth rate. By 2020, plastics consumption of the country is expected to increase from the current 12 million metric tonnes per annum (MMTPA) to 20 MMTPA. However the recent regulatory changes being announced by various Government authorities restricting the use of plastic may impact the growth of the industry.

With Government initiatives, the year 2017-2018 has been an eventful year overall for the Indian Economy with long awaited nationwide rollout of GST. Disruptions and anxiety due to perceptions, certain lack of clarity and overall adaptation of HSN based tax rates, though affected the Business in 2nd/ 3rd quarter, have now been overcome and settled. While other measures of the Government, namely, the enactment of the Real Estate (Regulation and Development) Act, 2016 (RERA) and implementation of the Insolvency and Bankruptcy Code, 2016 (IBC) shall play a positive role for the economy over a period of time. The Indian economy is poised to grow at a rate of 7% in 2018-2019, after an estimated 6.6% growth in 2017-2018.

The growth in Company's business is primarily attributed to its continuing focus on increasing its distribution set up and delivering high quality product and service to its customers.

#### Opportunities and Threats

Plastics are used in the majority of daily usage items like housing, construction, furniture, automobiles, household items, agriculture, irrigation, packaging, electronics etc. Changing life style, urbanization are pushing FMCG, construction sectors to use plastics in new innovative ways thus increasing the penetration of plastic usage in new areas of our daily lives. The Company's opportunities lie with its penetrating distribution networks, and plants located in all 4 zones (Mahad-Maharashtra, Jigani-Karnataka, Baddi- Himachal Pradesh, Pant Nagar – Uttaranchal and Guwahati- Assam) which enable timely supply and competitive pricing.

As consumer tastes evolve, PearlPET matches it up with innovative products. Company has launched new product such as Zing Bottles and has created a new brand named "Procasa" which are basically cooper bottles.

However, despite having a good growth potential, the plastic processing industry faces many challenges in terms of environmental myths, lack of advanced technology, limited infrastructure, and high volatility in feedstock prices. Like any other Company, your Company is also exposed to various threats like competition from small players, retention of employees, labor unrest, increase in raw material prices and other input costs etc. The presence of unorganized players poses the risk of unethical practices, which leads to plagiarism of products, which may look similar, but is of poor quality. Precautions and required measures are taken to curb these setbacks through channelized sources. To overcome these challenges, significant efforts will have to be made by all the stakeholders also to realize the real potential of this industry.

#### Operations and Financial Review

The operations and financial review is covered in the Board's Report and is to be read as a part of this report itself.

#### Segment-Wise Performance

Your Company is operating only in one segment.

#### Risk Management

The Company is also exposed to several potential risks both from internal and external sources. By addressing the risk in its nascent stages allows for long-term corporate success. Risks such as industry segment risks, technological changes, political risks, product distribution and supply can be anticipated and curbed.

Your Company believes that our products should be safe for everyone to use. All manufacturing and warehousing is conducted in a hygienic and controlled environment and all our plants are ISO certified. Our products are made of virgin plastics which are universally approved by USFDA, EU Directive 2002/72/EC, BIS IS: 12252 -1987 and other regulating bodies for Food, Beverage and Water storage.

#### Disclosure of Accounting Treatment

The Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 01, 2017, the Company has for the first time adopted Ind AS with a transition date of April 01, 2016.

#### Business Outlook

Plastics are emerging as wonder material for modern society with its versatile applicability, adherence to regulatory standards and better aesthetic value addition to end products. Plastics are changing the way in which we are living our everyday lives. Utility of plastics as alternative materials in replacement of traditional materials are increasingly being explored in various areas due to different benefits offered by its use like light weights, high strength, reusability etc. However there is need for efficient collection and recycling system to ensure minimal environment impact.

With the Government's current campaign on 'Make in India' which aims to turn India into a global manufacturing hub, a tremendous growth is expected in the plastic processing industry in the coming years.

#### Internal Control Systems and their Adequacy of Internal Financial Controls with reference to the financial statements

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, no material weakness in the policy or procedures was observed. Your Company has put in place an independent internal audit system conducted by a professional firm that conducts regular audits to ensure adequacy of internal financial control system, adherence to Company policies and compliance.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: August 14, 2018

**Chand Seth**  
Chairman & Managing Director  
DIN : 00002944



**Annexure 'I'**
**A. CONSERVATION OF ENERGY**
**I. the steps taken or impact on conservation of energy;**

Energy conservation through continuous improvement is given top most priority at our office and production units. In our endeavor of making our production facilities more energy efficient, following steps have been taken during review year:

- (i) Recently we have procured one state of art 'ASB 12 M' machine at Pantnagar. This machine is capable of producing wide range of bigger neck ID product at much lesser processing cost in comparison to existing fleet of machine. Presence of this machine will help us in creating series of wide mouth containers for pickle, spice and honey market.
- (ii) One technically advanced injection moulding machine has been installed at our Baddi unit for production of preform and other injection molded articles, this machine provides best in class energy efficiency. As a policy decision all the new equipments purchased across the Company will have 05 star energy efficiency ratings.
- (iii) The average power factor of all the units is being maintained at 0.99 or above with the help of automatic power factor analyzer and corrector. We get a good amount of rebate in power bill for maintaining such good power factor.
- (iv) State electricity boards are charging different tariffs for different time of usage. Tariffs during peak hours are maximum and minimum at night hours. We are planning maximum production on machines in night hours to take advantage of minimum tariff. We are also planning to optimize plant sanctioned load to reduce fixed charges in electricity bills.
- (v) Further, we are planning conveyors for shifting finished goods from one place to the other such as from ground floor to first floor and vice versa. These conveyors once installed will provide a large amount of reduction in labor usage.
- (vi) In view of depleting underground water table and shrinking fresh water resources, we are focusing our attention to waterless cooling towers. These towers will not only save precious water but also improve equipment service life by reducing maintenance activities required such as decaling, heat exchanger cleaning, water treatment etc.

**II. the steps taken by the Company for utilizing alternate sources of energy;**

We are about to start buying electrical power from power exchange (Solar and wind power) for our factories. All the necessary metering components are already in place. The expected saving will be in tune of 10% on total power bill.

**III. the capital investment on energy conservation equipments;**

We have invested significant amount of funds in creating infrastructure for buying power from power exchange. We are also incurring significant amount on modernization of our machine and utility equipments.

**B. TECHNOLOGY ABSORPTION**
**I. The efforts made towards technology absorption;**

- (i) In this review period we have switched our operations to a new more sophisticated ERP system (SAFAL). In this new ERP system all the concerned departments such as Planning, Development, Marketing, Production, Maintenance and Commercial will work on a single platform which will minimize chances of errors as well as enhance accuracy and authenticity of data exchanged, thereby increasing productivity and reducing the turnaround time.
- (ii) We are working on marketing of different products for house hold applications. Recently we have launched stainless steel water bottles in different sizes and shapes. These new products are getting overwhelming response from market.
- (iii) We are actively working on concept of centralized RM conveying and distribution system. Once implemented this concept will save lots of manpower as well as reduce issues related to handling of RM.

**II. The benefits derived like product improvement, cost reduction, product development or import substitution;**

Tariff hike and manpower will reduced cost to a minimum by adopting above steps.

**III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);**

The Company has not imported any technology during the last three years.

**IV. The expenditure incurred on Research and Development;**

To reduce our rejection levels and to improve customer satisfaction level, we have invested in new technology machinery/moulds. We have started using new ERP system. We are also planning to install cloud based equipment monitoring system at all units to enhance machine's OEE.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has recorded export earnings of Rs. 27.67 Lakhs whereas value of import payments towards raw material and capital goods amount to Rs. 2409.56 Lakhs, details of which have been incorporated in note no. 40 to 43 to the Notes to financial statements.

**Annexure 'II'**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2018**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule No.9 of the Companies (Appointment and Remuneration  
of Managerial Personnel) Rules, 2014]**

To,

The Members,  
Pearl Polymers Limited,  
A-97/2, Okhla Industrial Area,  
Phase-II, New Delhi-110020

I was appointed by the Board of Directors of M/s. Pearl Polymers Limited (hereinafter called the Company) in the Board Meeting held on 09.02.2017 to conduct Secretarial Audit on Compulsory basis for the financial year of the Company ended on 31<sup>st</sup> March, 2018.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Management's Responsibility for Secretarial Compliances**

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

**Auditor's Responsibility**

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the Company with respect to Secretarial Compliances.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

**Opinion**

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to Management Representation Letter, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2018, generally complied with the statutory provisions listed hereunder and also that the Company has in proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-

laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(not applicable since there is no action/ event in pursuance of said regulation)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(not applicable since there is no action/ event in pursuance of said regulation)*
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(not applicable since there is no action/ event in pursuance of said regulation)*
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable since there is no action/ event in pursuance of said regulation)*
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(not applicable)*
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable since there is no action/ event in pursuance of said regulation)*
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(not applicable since there is no action/ event in pursuance of said regulation)* and
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Company has identified and confirmed the following laws specifically applicable to the Company and/or followed by the Company:

- (i) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (ii) The Employment Exchange (CNV) Act, 1959 & Rules
- (iii) The Payment of Bonus Act, 1965
- (iv) The Payment of Gratuity Act, 1972
- (v) The Employees State Insurance Act, 1948
- (vi) Labour Welfare Fund Act
- (vii) Contract Labour (R&A) Act, 1970
- (viii) Packaged Commodity Rules, 1977
- (ix) Air (Prevention and control of pollution) Act, 1981
- (x) Water (Prevention and control of pollution) Act, 1974





- (xi) Environment protection Act, 1986
- (xii) Factories Act, 1948
- (xiii) Minimum Wages Act, 1948
- (xiv) The Legal Metrology Act, 2009
- (xv) Trade Mark Act, 1999
- (xvi) Design Act, 2000
- (xvii) Packaged Commodity Rules, 1977

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (ii) Listing Agreements entered into by the Company with National Stock Exchange of India Limited (Scrip Code: PEARLPOLY) and the Bombay Stock Exchange (Scrip Code: 523260).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition, if any, of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year under review, there are no specific events having any major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc, referred to above.

Place: New Delhi  
Date: August 14, 2018

For **Rashmi Sahni**  
Practicing Company Secretary  
Membership No: 25681  
Certificate Practice No: 10493

To,

The Members  
Pearl Polymers Limited,  
A-97/2, Okhla Industrial Area,  
Phase-II, New Delhi-110020

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the applicability of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date: August 14, 2018

For **Rashmi Sahni**  
Practicing Company Secretary  
Membership No: 25681  
Certificate Practice No: 10493

**Form No. MGT-9**
**Extract of Annual Return for the financial year ended on March 31, 2018**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

Sl No.	Particulars	Details
a	CIN	L25209DL1971PLC005535
b	Registration Date	12.02.1971
c	Name of the Company	Pearl Polymers Limited
d	Category/Sub-category of the Company	Public Listed Company having Share Capital
e	Address of the Registered office & contact details	A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110 020, Phone: 011-47385300
f	Whether Listed Company	Yes
g	Name, Address and contact details of the Registrar & Transfer Agent	MAS SERVICES LIMITED T-34, 2 <sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi -110020 Ph: 011-26387281/82/83, Fax: 011-26387384 Email: <a href="mailto:info@masserv.com">info@masserv.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company: Not Applicable

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:** Not Applicable

**IV. SHARE HOLDING PATTERN** (Equity Share Capital Breakup as percentage of Total Equity) :

**a) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the Beginning of the year [As on April 01, 2017]				No. of Shares held at the End of the year [As on March 31, 2018]			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
<b>A. Promoters</b>								
<b>(1) Indian</b>								
a) Individual/ HUF	3452637	0	3452637	20.51	3404727	0	3404727	20.22
b) Central Govt	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0
d) Bodies Corp.	5614203	0	5614203	33.35	5662113	0	5662113	33.64
e) Banks / FI	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0
Sub Total (A)(1):	<b>9066840</b>	<b>0</b>	<b>9066840</b>	<b>53.86</b>	<b>9066840</b>	<b>0</b>	<b>9066840</b>	<b>53.86</b>
<b>(2) Foreign</b>								
a) NRIs- Individuals	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0
d) Banks/ FI	0	0	0	0	0	0	0	0




**PEARL Polymers Limited**

e) Any Other	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>9066840</b>	<b>0</b>	<b>9066840</b>	<b>53.86</b>	<b>9066840</b>	<b>0</b>	<b>9066840</b>	<b>53.86</b>
<b>B. Public Shareholding</b>								
<b>1) Institutions</b>								
a) Mutual Funds	0	5410	5410	0.03	0	5410	5410	0.03
b) Banks / FI	300	160	460	0.00	300	160	460	0.00
c) Central Govt	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0
f) Insurance Companies	640582	0	640582	3.81	451422	0	451422	2.68
g) FIs	0	8700	8700	0.05	0	8700	8700	0.05
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>640882</b>	<b>14270</b>	<b>655152</b>	<b>3.89</b>	<b>451722</b>	<b>14270</b>	<b>465992</b>	<b>2.76</b>
<b>2) Non-Institutions</b>								
a) Bodies Corporate								
i) Indian	722953	22551	745504	4.42	894435	22551	916986	5.45
ii) Overseas	0	0	0	0	0	0	0	0
b) Individuals								
i) Individual shareholders holding nominal share capital up to Rs. 1 lakhs.	1848075	812015	2660090	15.80	1995302	780544	2775846	16.49
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs.	3248543	94550	3343093	19.86	3194794	94550	3289344	19.54
c) Others (specify)	0	0	0	0	0	0	0	0
Non Resident Indians/ Overseas Corporate Bodies	31672	203600	235272	1.40	18084	203600	221684	1.32
Foreign Nationals	0	0	0	0	0	0	0	0
NBFCs registered with RBI	0	0	0	0.00	351	0	351	0.00
Clearing Members	128981	0	128981	0.77	97889	0	97889	0.58
Trusts	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>5980224</b>	<b>1132716</b>	<b>7112940</b>	<b>42.25</b>	<b>6200855</b>	<b>1101245</b>	<b>7302100</b>	<b>43.38</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>6621106</b>	<b>1146986</b>	<b>7768092</b>	<b>46.14</b>	<b>6652577</b>	<b>1115515</b>	<b>7768092</b>	<b>46.14</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>15687946</b>	<b>1146986</b>	<b>16834932</b>	<b>100.00</b>	<b>15719417</b>	<b>1115515</b>	<b>16834932</b>	<b>100.00</b>

**PEARL Polymers Limited**
**b) Shareholding of Promoter (including Promoter Group)**

Sl No.	Shareholder's Name	No. of Shares held						% change in shareholding during the year
		Beginning of the year [April 01 , 2017]			End of the year [March 31, 2018]			
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1	Ms. Suneeta Seth	774939	4.60	0	774939	4.60	0	0
2	Mr. Chand Seth	890475	5.29	0	890475	5.29	0	0
3	Ms. Nidhi Chowdhary	90000	0.53	0	90000	0.53	0	0
4	Mr. Varun Seth	597778	3.55	0	597778	3.55	0	0
5	Mr. Amit Seth	562000	3.34	0	562000	3.34	0	0
6	Mr. Udit Seth	489535	2.91	0	489535	2.91	0	0
7	Ms. Rachna Seth	27700	0.16	0	0	0	0	(0.16)
8	Ms. Surina Seth	10105	0.06	0	0	0	0	(0.06)
9	Ms. Tavanya Seth	10105	0.06	0	0	0	0	(0.06)
10	Pacific Pearl Finance & Leasing Ltd	1116001	6.63	0	1116001	6.63	0	0
11	Pearl Telefonics Ltd	2280347	13.55	0	2328257	13.83	0	0.28
12	Theta Investments Pvt Ltd	2063855	12.26	0	2063855	12.26	0	0
13	Pearl Flats (India) Ltd	154000	0.91	0	154000	0.91	0	0

**c) Change In Promoter's Shareholding**

Sl No.	Particulars of Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding at the end of year		% Change in Shareholding during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Ms. Rachna Seth	27700	0.16	0	0.00	(0.16)
	Sold During the year	27700	0.16			
	At the end of year	0	0.00			
2	Ms. Surina Seth	10105	0.06	0	0.00	(0.06)
	Sold During the year	10105	0.06			
	At the end of year	0	0.00			
3	Ms. Tavanya Seth	10105	0.06	0	0.00	(0.06)
	Sold During the year	10105	0.06			
	At the end of year	0	0.00			
4	Pearl Telefonics Limited	2280347	13.55	2328257	13.83	0.28
	Bought During the year	47910	0.28			
	At the end of year	2328257	13.83			

**Note:** Except as mentioned herein above, transfer of shares between Promoter and Promoter Group, there was no change in Promoter's shareholding.




**d) Shareholding Pattern of top 10 Shareholders (Other than Directors, Promoters and Holders of DRs & ADRs)**

Sl No.	Shareholder's Name	Shareholding at the Beginning of the year [April 01, 2017]		Cumulative Shareholding during the year [April 01, 2017 to March 31, 2018]		% Change in Shareholding during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Mr. Dugar Chainroop	953682	5.66	825398	4.90	(0.76)
2	Life Insurance Corporation of India	625432	3.72	436272	2.59	(1.13)
3	Mr. Deepak Seth	324000	1.92	324000	1.92	Nil
4	Ms. Namrata Khandelwal	300000	1.78	300000	1.78	Nil
5	Ms. Reena Khandelwal	300000	1.78	300000	1.78	Nil
6	Sanchay Fincom Ltd	96175	0.57	206854	1.22	0.65
7	Mr. Bhanukumar Nahata	392613	2.33	197553	1.17	(1.16)
8	Indovision Securities Limited	122273	0.73	167905	0.99	0.26
9	Mr. Dheeraj Kumar Lohia	195075	1.16	164966	0.98	(0.18)
10	Shree Suraj Resources Limited	39265	0.23	139265	0.83	0.60

**e) Shareholding of Directors and Key Managerial Personnel**

Sl No.	Name of the Shareholder	Shareholding at the beginning of the year [April 01, 2017]		Cumulative Shareholding during the year [April 01, 2017 to March 31, 2018]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Directors and Key Managerial Personnel					
1	Mr. Chand Seth	890475	5.29	890475	5.29
2	Mr. Varun Seth	597778	3.55	597778	3.55

**Note:** apart from above, none of the Directors and/or KMP holds any share in the Company.

**V. INDEBTEDNESS:**

(Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	*Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2778.16	60.00	2.72	2840.88
ii) Interest due but not paid	-	-	0.34	0.34
iii) Interest accrued but not due	8.69	-	-	8.69
<b>Total (i+ii+iii)</b>	<b>2786.85</b>	<b>60.00</b>	<b>3.06</b>	<b>2849.91</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	211.92	89.94	-	301.86
-Reduction	177.34	-	1.47	178.81

Net Change	34.58	89.94	(1.47)	123.05
Indebtedness at the end of the financial year				
i) Principal Amount	2812.12	149.94	1.58	2963.64
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9.31	-	-	9.31
Total (i+ii+iii)	2821.43	149.94	1.58	2972.95

Note: \* Unclaimed Deposits are outstanding.

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

##### a) Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. in Lakhs)

Sl No.	Particulars of Remuneration	Name of MD/WT/ Manager		
		Mr. Chand Seth	Mr. Varun Seth	Mr. Ramesh Mehra
		Chairman & Managing Director	Whole Time Director	Whole Time Director
1	Gross salary			
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	47.40	33.00	13.80
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	12.00	5.87	0
c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	<b>*Total (A)</b>	<b>59.40</b>	<b>38.87</b>	<b>13.80</b>
	<b>Ceiling as per the Companies Act, 2013</b>	<b>59.40</b>	<b>42.00</b>	<b>18.00</b>

\* The above remuneration does not include contribution made to provident and superannuation fund (as may be applicable) as per Income Tax Rules.

##### b) Remuneration to Non Executive and Independent Directors

(Rs. in Lakhs)

Sl No.	Particulars of Remuneration	Name of the Independent Director			Total
		Ms. Meera Johri	Mr. Ravi Kumar Mehra	Mr. Ashish Harish Bhuvra	
		Independent Director	Independent Director	Independent Director	
a)	Fees for attending Board/ Committee Meetings	0.15	0.20	0.10	0.45
b)	Commission	0	0	0	0
c)	Others, Please specify	0	0	0	0




**c) Remuneration To Key Managerial Personnel other than MD/Manager/WT**

(Rs. in Lakhs)

SI No.	Particulars of Remuneration	Key Managerial Personnel	
	Name and Designation	Ms. Priyanka Company Secretary	*Mr. Dinesh Kumar Tak (Chief Financial Officer)
1	<b>Gross Salary</b>		
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.32	7.33
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others, please specify	-	-
	<b>Total</b>	<b>4.32</b>	<b>7.33</b>

# Aforesaid remuneration of CFO is computed from September, 2017 (i.e. from the date of appointment), in proportion to his tenure.

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL**

## Corporate Governance Report

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], the report containing the details of Corporate Governance of Pearl Polymers Limited ("the Company") is as follows:

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has over the years followed best practices of Corporate Governance. The Company believes that good Corporate Governance goes beyond compliance and disclosures. It is more about integrity, transparency and ethics imbibed in all decision-making activities of the management.

The Company's business objective and that of its management and employees is to manufacture and market the Company's products in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy. The Company is conscious of the fact that the success of a Corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

### THE BOARD OF DIRECTORS

The primary role of the Board is to protect and enhance long-term Shareholders' value. It sets the overall strategy for the Company and supervises executive management. It also ensures that good corporate governance policies and practices are implemented in the Company. In the course of discharging its duties, the Board acts in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders.

#### Composition

The Board currently comprises six Directors, of whom, three are Executive and other three are Non-Executive Independent Director (including one Woman Director). The Board has an executive Chairperson.

According to Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 as well as Companies Act, 2013, where the Chairperson is an Executive Director or a Promoter of the Company, at least one half of the Board of the Company should consist of Independent Directors and this provision is met at your Company.

As per Regulation 26 of SEBI (LODR) Regulations, 2015 none of the Directors on the Company's Board is a Member of more than ten Committees or Chairperson of more than five Committees across all listed entities in which he/ she is a Director. All the Directors have made necessary disclosure regarding Committees positions held by them in other listed entities.

The composition of the Board along with their Chairpersonship and Membership on the Board Committees is tabled below:

Name/ Category of the Director	Number of Directorship <sup>1</sup>	Number of Committee positions held <sup>2</sup>	
		Membership	Chairpersonship
<b>Executive Director</b>			
Mr. Chand Seth (Chairman & Managing Director)	5	1	-
Mr. Varun Seth (Whole Time Director)	3	1	-
Mr. Ramesh Mehra (Whole Time Director)	4	4	-
<b>Non-Executive Independent Director</b>			
Ms. Meera Johri (Independent Director)	1	1	1
Mr. Ravi Kumar Mehra (Independent Director)	1	1	1
Mr. Ashish Harish Bhuvra (Independent Director)	2	-	-



1. Directorship in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are excluded in the above table.
2. For the purpose of reckoning the limit, Membership/ Chairpersonship of Audit Committee and Stakeholders' Relationship Committee has been considered.
3. Mr. Chand Seth and Mr. Varun Seth are related to each other.
4. None of the Directors on the Board is a Member of more than ten Committees or Chairperson of more than five Committees across all the Companies in which he/she is a Director.
5. None of the Independent Directors on the Board are serving as an Independent Director in more than seven listed entities.

#### BOARD MEETINGS

The Board meets regularly at least four times a year at quarterly intervals and holds additional meetings as and when the Board thinks appropriate. Five Board Meetings were held during the financial year 2017-18. Detailed agenda papers for meetings were prepared by the Company Secretary and sent to all the Board and Committee Member, not less than seven days before the intended date of the Board Meeting in order to enable them to make an informed decision.

The gap between two Board meetings did not exceed more than 120 days. The leave of absence ("LOA") was granted to the Directors as and when requested by them. The Board was made available with necessary information as required to be placed before the Board as per SEBI (LODR) Regulations, 2015 for their discussion and consideration.

Directors of the Company play an active role in participating the Company's Meetings through contribution of their professional opinions and active participation in discussion. The details of Board Meetings along with attendance record of each of the Directors for the Board meetings and the last Annual General Meeting ("AGM") held during financial year is listed as follows:

Name of the Director	Attendance at the Board Meetings held on					Attendance at the last AGM held on
	30.05.2017	09.08.2017	14.09.2017	13.12.2017	14.02.2018	29.09.2017
Mr. Chand Seth	Yes	Yes	LOA	Yes	Yes	Yes
Mr. Varun Seth	LOA	LOA	Yes	LOA	LOA	Yes
Mr. Ramesh Mehra	Yes	LOA	Yes	LOA	LOA	No
Mr. Ashish Harish Bhuvra	Yes	LOA	Yes	LOA	LOA	No
Ms. Meera Johri	Yes	Yes	LOA	Yes	Yes	Yes
Mr. Ravi Kumar Mehra	Yes	LOA	Yes	Yes	Yes	Yes

#### INDEPENDENT DIRECTORS (ID)

##### Separate Meetings

In line with the mandate given in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, separate Meeting of Independent Directors was held during the year, without the presence of Non independent Directors and the Management of the Company. During the Meeting, the Directors discussed, among other matters, the performance of the Company, Non Independent Directors/Board, Chairperson and flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance and such other relevant matters.

##### Tenure of Independent Directors

The tenure of the Independent Directors is fixed in accordance with the requirements laid down in the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

#### BOARD FAMILIARIZATION PROGRAMME

As required under Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company has a familiarization programme for the independent directors. The details of the familiarization programme are available on the Company's website at the link [www.pearlpvt.net](http://www.pearlpvt.net).

#### CODE OF CONDUCT

The Company's Code of Conduct provides guidelines to be followed by all Members of the Board of Directors and Senior Management Personnel. The Company has received confirmations from all Members of the Board of Directors as well as Senior Management Personnel regarding compliance of the Code during the year. A declaration signed by Chairperson and Managing Director to this effect is annexed to this report.

#### BOARD COMMITTEES

The Board delegates its powers and authorities from time to time to Committees in order to ensure that operational efficiency and specific issues are being handled with relevant expertise. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The following four Board Committees have been established and each of them has its specific duties and authorities set out in its own terms of reference.

A) Mandatory Committees	B) Non Mandatory Committees
i) Audit Committee	i) Finance Committee
ii) Stakeholders' Relationship Committee	
iii) Nomination and Remuneration Committee	

#### A) MANDATORY COMMITTEE

##### (i) Audit Committee

The role and terms of reference of the Audit Committee are in conformity with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures.

##### Composition

The composition of the Audit Committee is as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Committee comprised of Three (3) Members namely, Mr. Ravi Kumar Mehra as Chairperson and Ms. Meera Johri, Mr. Varun Seth as Members.

The Company Secretary acts as a Secretary to the Committee. The Members of Audit Committee comprises of majority of Independent Directors. All the Members of the Audit Committee have the required qualification and expertise for appointment on the Committee and possess requisite knowledge of accounting and financial management.

##### Meetings

The Audit Committee meets regularly with at least four meetings annually. The details of attendance records of the Members of the Audit Committee are as follows:

Name of the Director	Category of Director	Attendance at the Meetings held on			
		30.05.2017	14.09.2017	13.12.2017	14.02.2018
Mr. Ravi Kumar Mehra	Independent Director	Yes	Yes	Yes	Yes
Ms. Meera Johri	Independent Director	Yes	LOA	Yes	Yes
Mr. Varun Seth	Executive Director	LOA	Yes	LOA	LOA



**(ii) Stakeholders' Relationship Committee**

The role and terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Committee looks into the process of share transfers, grievances of security holders, if any, and also reviews the working of Company's Registrar & Share Transfer Agent.

**Composition**

The composition of the Stakeholders' Relationship Committee is as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Committee comprised of Four (4) Members namely Ms. Meera Johri as Chairperson, and Mr. Ravi Kumar Mehra, Mr. Chand Seth and Mr. Ramesh Mehra as Members.

**Meetings**

The details of attendance record of the Members of the Stakeholders' Relationship Committee are as follows:

Name of the Director	Category of Director	Attendance at the Meetings held on			
		30.05.2017	14.09.2017	13.12.2017	14.02.2018
Ms. Meera Johri	Independent Director	Yes	LOA	Yes	Yes
Mr. Ravi Kumar Mehra	Independent Director	Yes	Yes	Yes	Yes
Mr. Chand Seth	Executive Director	Yes	LOA	Yes	Yes
Mr. Ramesh Mehra	Executive Director	LOA	Yes	LOA	LOA

**Details of Complaints received and Resolved during the financial year 2017-18:**

Sl No.	Nature of Complaints	Complaints Received	Complaints Resolved	Complaints Pending
1	Request for Change of Address	02	02	NIL
2	Request for Duplicate shares/ Splitting/ Consolidation of share certificates	07	07	NIL
3	Request for Dematerialization/Rematerialisation of shares	106	106	NIL
4	Request for Share Transfer/Share Transmission	36	36	NIL
5	Complaints from Stock Exchange/ SEBI/ Depositories	NIL	NIL	NIL
6	Miscellaneous request including redemption of debentures, unclaimed dividend, Annual Reports etc.	11	11	NIL

Further, all the request for transfer of shares has also been processed in time and no transfer were pending for registration for more than 15 days as on March 31, 2018. Ms. Priyanka, Company Secretary has been designated as the "Compliance Officer" of the Company in terms of Regulation 6 of SEBI (LODR) Regulations, 2015. No complaints/ grievances are pending for the financial year ended March 31, 2018.

**(iii) Nomination and Remuneration Committee**

The role and terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

**Composition**

The composition of the Nomination and Remuneration Committee is as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Committee comprised of Three (3) Members namely Mr. Ravi Kumar Mehra as Chairperson and Ms. Meera Johri, Mr. Ashish Harish Bhuva as Members.

**Meetings**

The details of attendance record of the Members of the Nomination and Remuneration Committee are as follows:

Sl No.	Name of the Director	Category of Director	Attendance at the Meeting held on	
			30.05.2017	14.09.2017
1	Mr. Ravi Kumar Mehra	Independent Director	Yes	Yes
2	Ms. Meera Johri	Independent Director	Yes	LOA
3	Mr. Ashish Harish Bhuva	Independent Director	Yes	Yes

**REMUNERATION OF DIRECTORS**

Each Director will be entitled to Director's remuneration/ sitting fee which is determined by the Board with authorization granted by the Shareholders at the Company's AGM. The remuneration of Executive Directors and Senior Management of the Company is determined with reference to the Company's performance, profitability and policy, as well as remuneration benchmarks in the industry and the prevailing market conditions.

Remuneration paid to Executive Directors for the financial year 2017-18 is as follows:

(Rs. in Lakhs)

Sl No.	Name of the Director	Salary and Allowances	Perquisite	Incentive/ Stock option etc.	Total
1	Mr. Chand Seth	47.40	12.00	-	59.40
2	Mr. Varun Seth	33.00	5.87	-	38.87
3	Mr. Ramesh Mehra	13.80	-	-	13.80

Sitting fee paid to Non-Executive & Independent Directors for the financial year 2017-18 is as follows:

(Rs. in Lakhs)

Sl No.	Name of the Director	Sitting Fee	Total	No of Shares/ convertible instrument held
1	Mr. Ashish Harish Bhuva	0.10	0.10	0
2	Ms. Meera Johri	0.15	0.15	0
3	Mr. Ravi Kumar Mehra	0.20	0.20	0

The sitting fee paid to Non-executive and Independent Directors are within the limits as prescribed under the Companies Act, 2013. No remuneration other than the sitting fees for attending Board meetings was paid to the Non-Executive and Independent Directors.

**Performance Evaluation Criteria**

The Nomination and Remuneration Committee has adopted a Policy for evaluation of the Board, its Committees and Directors including Independent Directors and the same has been approved by the Board of Directors of the Company. The process for Board Evaluation is given in the Board's Report.

**B) NON MANDATORY COMMITTEES**

In addition to the above referred Committees, the Board of Directors has constituted the Finance Committees of Directors.

**Finance Committee**

The Finance Committee of Directors has been constituted by the Board of Directors of the Company with necessary powers delegated to it with a view to conduct the affairs of the Company smoothly.



The composition and Terms of Reference of Finance Committee are as follows:

Composition	Mr. Chand Seth as Chairperson and Mr. Varun Seth, Mr. Ramesh Mehra as Member.
Terms of Reference	a) To review / make banking arrangements and cash management. b) To approve short term and long term investments. c) To arrange on lease or hire purchase any asset for the purpose of the Company. d) To approve transfers/ transmission of shares. e) Allotment of shares and other financial transactions, within the limits specified by the Board and to deal with any other matter as may be delegated to the Committee by the Board from time to time.

During the financial year 2017-18, the Committee meets fortnightly to approve share transfers/ transmission and consider such other matters as may be delegated to the Committee by the Board from time to time.

### MANAGEMENT DISCUSSIONS AND ANALYSIS

A detailed report on Management's Discussion and Analysis forms part of this Annual Report.

### GENERAL BODY MEETINGS

#### Annual General Meeting

The details of last three AGM held and Special Resolution passed therein are as mentioned below:

AGM No.	Financial Year	Address	Date and Time	Special Resolution Passed
44 <sup>th</sup>	2014-15	A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020	30.09.2015 11.30 A.M.	Nil
45 <sup>th</sup>	2015-16		30.09.2016 11.30 A.M.	Nil
46 <sup>th</sup>	2016-17		29.09.2017 11.30 A.M.	Re-appointment of Mr. Chand as Seth, as Chairman & Managing Director for further period of three (3) years.

#### Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting of the Shareholders was held during the financial year 2017-18.

### E-VOTING FACILITY

The Company extends the facility for remote e-voting to the Shareholders to exercise their voting rights electronically on all resolutions proposed at ensuing AGM. Detailed procedure for remote e-voting is provided in the Attendance Slip, annexed to this Annual Report.

### DETAILS OF POSTAL BALLOT

#### I. Special Resolutions passed through postal ballot

During the year, no Special Resolution was passed through postal ballot.

#### II. Special Resolutions proposed to be conducted through postal ballot

No Special Resolution is proposed to be passed through postal ballot.

### RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 during the year were on an arm's length price basis and in the ordinary course of business, these have been approved by the Audit Committee. The Board of Directors have approved and adopted a policy on Related Party Transactions and the same has been uploaded on the website of the Company [www.pearlpet.net](http://www.pearlpet.net). The details of the related party transactions, as per requirement of Indian Accounting Standard, are disclosed in notes to the financial statements of the Company.





## PEARL Polymers Limited

### COMPLIANCE WITH REGULATIONS

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. There has been no instance of non-compliance with any legal requirements, nor have there been any strictures imposed by any stock exchange or SEBI, on any matters relating to the capital market over the last three years.

The Company has complied with mandatory requirements of SEBI (LODR) Regulations, 2015 and adopted some of the non-mandatory requirements.

### VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has devised a Vigil Mechanism through Whistle Blower Policy for employees and other stakeholders to report their genuine concerns or grievances to the Chairperson of the Audit Committee for any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. No person has been denied access to the Audit Committee in this regard. A detail of Policy is available on Company's website [www.pearlpet.net](http://www.pearlpet.net).

### CEO AND CFO CERTIFICATION

As required by Regulation 17(8) of SEBI (LODR) Regulations, 2015, Mr. Chand Seth, Chairman & Managing Director and Mr. Dinesh Kumar Tak, Chief Financial Officer have given appropriate certifications to the Board of Directors certifying that the financial statement do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this report.

### MEANS OF COMMUNICATION

#### Financial Results

The quarterly, half-yearly and annual financial results are regularly submitted to the Stock Exchanges in accordance with the SEBI (LODR) Regulations, 2015 and are generally published in the below mentioned newspaper:

- I. Financial Express (English Language)
- II. Hari Bhoomi (Hindi Language)
- III. Awam- E- Hind (Hindi Language)

The results are also posted on the Company's website [www.pearlpet.net](http://www.pearlpet.net) after its submission to the Stock Exchanges. These are available in a freely downloadable format. The Annual Report, quarterly, half-yearly and annual financial results, shareholding pattern, intimation of the Board Meetings and other statutory filings with the Stock Exchanges is posted through the filing system of the BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) portals.

### GENERAL SHAREHOLDERS' INFORMATION

#### 47<sup>th</sup> Annual General Meeting

Date and Time	September 28, 2018 at 11:00 A.M.
Venue	A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020
Dividend payment date	Not Applicable
Book Closure	September 22, 2018 to September 28, 2018 (Both days inclusive)

#### Financial Calendar for the year 2018-2019 (Tentative)

Financial Year	2018-19	
Results for the Quarter ending	Audited/Un-audited	Tentative date of reporting
June 30, 2018	Un-audited	On or before August 14, 2018
September 30, 2018	Un-audited	On or before November 14, 2018
December 31, 2018	Un-audited	On or before February 14, 2019
March 31, 2019	Audited	On or before May 30, 2019


**LISTING OF SHARES**

The Equity Shares of the Company are at present listed on the following Stock Exchanges:

Name of the Stock Exchange	Stock Code/ Symbol
<b>BSE Limited (BSE)</b>	523260
Phiroze Jeejeebhoy Towers, Dalal Street, 25 <sup>th</sup> Floor, Mumbai - 400 001	
<b>National Stock Exchange of India Ltd.</b>	PEARLPOLY
Exchange Plaza, 5 <sup>th</sup> Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	

The annual Listing Fee/ Custodial Fees for the financial year 2017-18 have duly been paid to the Stock Exchanges/ Depositories.

**STOCK MARKET DATA FOR THE FINANCIAL YEAR 2017-18**

The monthly high- low of the Share price of the Company

Monthly/Year	NSE				BSE			
	Share Price				Share Price			
	High	Low	Close	CNX Nifty Close	High	Low	Close	Sensex Close
April 2017	41.50	35.50	37.40	9304.05	41.00	35.05	37.70	29918.40
May 2017	39.90	32.20	33.40	9621.25	40.35	32.05	33.55	31145.80
June 2017	34.80	30.50	31.20	9520.90	35.85	30.35	30.80	30921.61
July 2017	48.65	31.80	36.50	10077.10	48.90	31.75	36.80	32514.94
August 2017	37.70	29.65	32.65	9917.90	37.50	29.45	32.60	31730.49
September 2017	38.80	32.00	32.00	9788.60	38.30	32.10	33.35	31283.72
October 2017	42.95	32.00	39.60	10335.30	42.80	31.80	39.50	33213.13
November 2017	41.45	35.00	36.70	10226.55	41.80	35.75	36.70	33149.35
December 2017	38.50	29.80	33.90	10530.70	39.15	30.25	33.35	34056.83
January 2018	53.70	33.50	34.75	11027.70	55.00	35.00	36.20	35965.02
February 2018	36.45	28.00	29.10	10492.85	36.90	27.55	29.70	34184.04
March 2018	30.55	20.90	23.55	10113.70	30.85	20.80	24.40	32968.68

**Distribution of Shareholding as on March 31, 2018**

Shareholders			Share Amount		
Shareholding of Nominal value	Number of Shareholder	% of total holding	Number of shares	Amount in (Rs.)	% to total share capital
01 to 5000	9592	90.10	1321876	13218760	7.85
5001 to 10000	540	5.07	452172	4521720	2.69
10001 to 20000	252	2.37	390506	3905060	2.32
20001 to 30000	70	0.66	179964	1799640	1.07
30001 to 40000	33	0.31	118146	1181460	0.70
40001 to 50000	49	0.46	232672	2326720	1.38
50001 to 100000	44	0.41	300548	3005480	1.79
100001 and above	66	0.62	13839048	138390480	82.20
<b>Total</b>	<b>10646</b>	<b>100.00</b>	<b>16834932</b>	<b>168349320</b>	<b>100.00</b>

**Categories of Shareholders as on March 31, 2018**

Sl No.	Category	No. of Shared Held	% of shareholding
1	Promoters	9066840	53.86
2	Mutual Fund and UTI	5410	0.03
3	Banks, Financial Institutions, NBFC, Insurance Companies (Central/ State Govt. Institutions/Non-government Institutions)	452233	2.68
4	Bodies Corporate	916986	5.45
5	Indian Public	6065190	36.03
6	NRIs/OCBs/FIIs	230384	1.37
7	Clearing Member	97889	0.58
	<b>TOTAL</b>	<b>16834932</b>	<b>100.00</b>

**PEARL Polymers Limited****DEMATERIALISATION OF SHARES AND LIQUIDITY**

As on March 31, 2018, the status of equity shares in demat and physical form is provided hereunder:

Particulars	No. of Shares	% to share capital
Shares in Demat Form held with NSDL	13603996	80.80
Shares in Demat Form held with CDSL	2115421	12.57
Shares in Physical Form	1115515	6.63
<b>Total</b>	<b>16834932</b>	<b>100.00</b>
Depositories	National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
ISIN	INE844A01013	

**SHARE TRANSFER SYSTEM**

Shares sent for physical transfer are effected within 15 working days of lodgment, provided all the documents submitted are in order. Pursuant to Regulation 40(9) of the SEBI (LODR) Regulations 2015, the Company obtains a half- yearly certificate on compliance with share transfer process from a Practicing Company Secretary and a copy of the same is filed with the Stock Exchanges.

**OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

The Company has not issued GDRs or ADRs or Warrants or any Convertible instruments.

**ADDRESS FOR CORRESPONDENCE**

Registrar and Share Transfer Agent	Company Secretary
<b>Mas Services Limited</b> T-34, 2 <sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi-110020  Phone No :011-26387281-83, Fax No : 011-26387384, E-mail: <a href="mailto:info@masserv.com">info@masserv.com</a> Website: <a href="http://www.masserv.com">www.masserv.com</a>	<b>Ms. Priyanka</b> A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020  Phone No: 011-47385300 Fax No : 011-47480746 E-mail: <a href="mailto:pearlsecretarial@pearlpnet.net">pearlsecretarial@pearlpnet.net</a> Website: <a href="http://www.pearlpnet.net">www.pearlpnet.net</a>

**PLANT LOCATIONS**

SI No.	Location of Plant(s)	Address
1	Mahad	B-3/2, M.I.D.C. Industrial Area, Mahad, Distt.-Raigad, Maharashtra- 402309
2	Jigani	13-A, Part-I, Jigani Industrial Area, Distt. Anekal, Bangalore, Karnataka- 562106
3	Baddi	Khasra No 512-513, Village Sandholi, P.O. Baddi, Nalagarh, Himachal Pradesh- 173205
4	Pant Nagar	Plot No 45, Sector-3, Village Kalyanpur, Distt U.S.,Nagar, IIE, Rudrapur, Pant Nagar, Uttaranchal- 263153
5	Guwahati	Plot No 10, Jagati Logistic, Distt. Kamrup, Village Sindurghopa Guwahati, Assam – 781101

**ADOPTION OF NON-MANDATORY REQUIREMENTS**

- I. During the financial year 2017-18, there was no audit qualification in the Auditors' Report on the Company's financial statements.
- II. The Internal Auditor directly reporting to the Members of the Audit Committee.



**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE****To the Members of****Pearl Polymers Limited,**

We have examined the compliance of conditions of Corporate Governance by Pearl Polymers Limited ('the Company'), for the financial year ended March 31, 2018, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2017 to March 31, 2018. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Sehgal Mehta & Co.**

Chartered Accountants

(Firm Registration No. 003330N)

Place: New Delhi  
August 14, 2018**Naresh Khanna**  
Partner  
Membership No. 081482**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation (s) that they have complied with the code of conduct in respect of financial year ended on March 31, 2018.

For and on behalf of **the Board of Directors**Place: New Delhi  
Date: May 29, 2018**Chand Seth**  
Chairman & Managing Director

**CEO & CFO Certificate****To the Board of Directors****Pearl Polymers Limited**

This is to certify that

1. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2018 and that to the best of our knowledge and belief we state that :
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year, if any ;
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi

Date: May 29, 2018

**Chand Seth**

Chairman &amp; Managing Director

**Dinesh Kumar Tak**

Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT**

To

**THE MEMBERS OF**

**M/s PEARL POLYMERS LTD.**

**A-97/2, Industrial Area, Phase-II,**

**Okhla, New Delhi-110020**

Dear Sir,

We have audited the accompanying financial statements of **M/S PEARL POLYMERS LTD. ("the Company")**, which comprise the Balance Sheet as at **March 31, 2018**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**



1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) on the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements—Refer Note 39 to the financial statements;
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amount required to be transferred to the Investor Education and Protection Fund by the company.

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

Place: New Delhi  
Date: 29.05.2018

**(CA Naresh Khanna)**  
**Partner**  
**M.No. 081482**

**Annexure - A to the Auditors' Report**

**The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:**

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of the business.
- (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of the inventories having regard to the size of the operations of the company.
- iii) As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv) The company has not granted any loan, made any investments, provided any guarantee and security within the meaning of section 185 and 186 of the Companies Act, 2013.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi) As explained to us, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities such as engaged in the production of goods or providing services by the Company.
- vii) (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.  
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues of sales tax, income tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute and the forum where the disputes are pending are given below:-

Name of the Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Producing and clearing dutiable and non-dutiable product under Notification No.4/97	360.59	March 1997 to June 1997	Supreme Court of India
The Central Excise Act, 1944	Interest on differential duty paid in respect of supplementary invoices	0.40	January 2001 to April 2003	CESTAT

The Central Excise Act, 1944	Disallowance of Cenvat Credit on the supply of pet chips	7.18	July 2004 to August 2004	Commissioner of Customs & Central Excise (Appeals), Mumbai III
The Central Excise Act, 1944	Service Tax demand on transportation- Abatement not allowed	0.04	January 2005 to March 2005	Assistant Commissioner of Central Excise CBD Belapur.
The Central Excise Act, 1944	Remission of Duty of Rs.7,22,122/- for damage of Finished Goods in Fire was rejected by the department.	7.22	2014-2015	Assistant Commissioner of Central Excise Mumbai
The Sales Tax Act	Sales tax assessment VAT demand	102.67	2005-2006	Commissioner Appeal of Sales Tax
The Sales Tax Act	Sales tax assessment CST demand	123.84	2005-2006	Commissioner Appeal of Sales Tax
The Sales Tax Act	Sales tax assessment CST demand	11.85	2008-2009	Commissioner Appeal of Sales Tax
The Central Excise Act, 1944	Show cause notice for reversal of CENVAT CREDIT taken on Capital Goods	2.83	April 15 to May 16	Superintendent, Central Excise. Baddi
		<b>616.62</b>		

- viii) According to the information and explanations given to us, and the records of the companies examined by us, the Company has not defaulted in repayment of loans or borrowings to a financial institution and banks.
- ix) The Company has not raised any money by way of initial public offer or further public offer during the year.
- x) Based upon our audit procedures performed and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Place: New Delhi  
Date: 29.05.2018

**(CA Naresh Khanna)**  
**Partner**  
**M.No. 081482**



**Annexure - B to the Auditors' Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pearl Polymers Limited of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **M/s Pearl Polymers Limited ("the Company")** as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: New Delhi  
Date: 29.05.2018

**(CA Naresh Khanna)  
Partner  
M.No. 081482**



BALANCE SHEET AS AT 31ST MARCH 2018					
	<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at 31st March 2018 (Rs. in lakhs)</b>	<b>As at 31st March 2017 (Rs. in lakhs)</b>	<b>As at 1st April 2016 (Restated) (Rs. in lakhs)</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>I</b>	<b>ASSETS</b>				
	<b>1 Non-current assets</b>				
	(a) Property, Plant & Equipment	2	5,431.68	5,177.88	5,248.60
	(b) Capital work-in-progress	3	10.80	1.71	-
	(c) Investment Property	4	25.88	26.39	27.59
	(d) Other Intangible Assets	5	10.66	13.76	4.45
	(e) Financial Assets				
	(i) Investments	6	208.30	208.30	208.30
	(ii) Loans	7	266.54	235.20	214.04
	(f) Other Non-Current Assets	8	31.45	24.17	24.32
	<b>Sub total Non Current Assets</b>		<b>5,985.31</b>	<b>5,687.41</b>	<b>5,727.30</b>
	<b>2 Current assets</b>				
	(a) Inventory	9	2,217.62	2,283.17	2,177.54
	(b) Financial Assets				
	(i) Investments	10	6.29	4.35	4.36
	(ii) Trade Receivables	11	4,781.10	4,311.80	3,690.37
	(iii) Cash and Cash Equivalents	12	337.65	295.55	317.16
	(iv) Loans	13	12.00	16.77	16.97
	(v) Other Financial Assets	14	16.10	24.77	160.50
	(c) Current Tax Assets (Net)	15	21.64	17.36	67.47
	(d) Other Current Assets	16	310.48	225.17	208.60
	<b>Sub total Current Assets</b>		<b>7,702.88</b>	<b>7,178.94</b>	<b>6,642.97</b>
	<b>TOTAL ASSETS</b>		<b>13,688.19</b>	<b>12,866.35</b>	<b>12,370.27</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>1 Equity</b>				
	(a) Equity Share Capital	17	1,682.68	1,682.68	1,682.68
	(b) Other Equity	18	3,346.30	3,567.41	3,604.31
	<b>Sub Total Equity</b>		<b>5,028.98</b>	<b>5,250.09</b>	<b>5,286.99</b>
	<b>2 Non-current liabilities</b>				
	(a) Financial Liability				
	(i) Borrowings	19	658.98	829.23	789.47
	(b) Provisions	20	339.20	355.71	349.39
	(c) Deferred Tax Liability (Net)	21	276.80	450.84	396.25
	(d) Other Non Current Liabilities	22	170.08	77.43	98.58
	<b>Sub total Non Current Liability</b>		<b>1,445.06</b>	<b>1,713.21</b>	<b>1,633.69</b>
	<b>3 Current liabilities</b>				
	(a) Financial Liability				
	(i) Borrowings	23	2,303.07	2,008.92	2,164.01
	(ii) Trade Payables	24	4,290.11	3,113.55	2,597.25
	(ii) Other Financial Liabilities	25	184.36	173.20	140.62
	(b) Other Current Liabilities	26	413.59	547.28	490.31
	(c) Provisions	27	23.03	60.09	57.40
	<b>Sub total Current Liability</b>		<b>7,214.16</b>	<b>5,903.05</b>	<b>5,449.59</b>
	<b>TOTAL EQUITY AND LIABILITY</b>		<b>13,688.20</b>	<b>12,866.35</b>	<b>12,370.27</b>

**Significant Accounting Policies**

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

2-56

**For Sehgal Mehta & Co.**
**Chartered Accountants**
**F.R.N: 003330N**
**Naresh Khanna**
**Partner**
**M.No 081482**
**Place: New Delhi**
**Date : 29th May, 2018**
**For and on behalf of the Board of Directors**
**CHAND SETH**
**Chairman & Managing Director**
**DIN-00002944**
**DINESH KUMAR TAK**
**Chief Financial Officer**
**M.No.403873**
**VARUN SETH**
**Whole Time Director**
**DIN-00017552**
**PRIYANKA**
**Company Secretary**
**M.No.36870**





# PEARL Polymers Limited

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

	PARTICULARS	Note No.	For the year ended 31st March 2018 (Rs. in lakhs)	For the year ended 31st March 2017 (Rs. in lakhs)
	1	2	3	4
1	Revenue from Operations	28	18,100.94	17,408.86
2	Other Income	29	178.73	144.87
3	<b>Total Income (1+2)</b>		<b>18,279.67</b>	<b>17,553.73</b>
4	<b>Expenses</b>			
	(i) Cost of Materials Sold/Consumed	30	9,860.90	9,972.16
	(ii) Purchase of stock in trade	31	848.83	32.69
	(iii) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	32	269.79	(216.41)
	(iv) Employees Benefits Expense	33	1,901.42	1,765.30
	(v) Finance Costs	34	457.40	450.22
	(vi) Depreciation and Amortization Expense	35	589.64	631.40
	(vii) Other Expenses	36	4,788.88	4,884.21
	<b>Total Expenses (4)</b>		<b>18,716.86</b>	<b>17,519.57</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>		(437.19)	34.16
6	Exceptional Items		-	-
7	<b>Profit/(loss) before tax (5-6)</b>		<b>(437.19)</b>	<b>34.16</b>
8	<b>Tax Expenses:</b>			
	(i) Current Tax		-	12.10
	(ii) Deferred Tax		(174.04)	54.59
	(iii) Tax adjustment for earlier year		-	31.35
9	<b>Profit (Loss) for the year from continuing operations (7-8)</b>		<b>(263.15)</b>	<b>(63.88)</b>
10	Profit/(loss) from discontinued operations		-	-
11	Tax expense of discontinued operations		-	-
12	<b>Profit/(loss) from Discontinued operations (after tax) (10-11)</b>		<b>-</b>	<b>-</b>
13	<b>Profit/(loss) for the year (9+12)</b>		<b>(263.15)</b>	<b>(63.88)</b>
14	<b>Other Comprehensive Income</b>		42.03	26.98
	A (i) Items that will not be reclassified to profit or loss		42.03	26.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
15	<b>Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(221.12)</b>	<b>(36.90)</b>
16	<b>Earnings per equity share (for continuing operation):</b>			
	(i) Basic		-1.56	-0.38
	(ii) Diluted		-1.56	-0.38
17	<b>Earnings per equity share (for discontinued operation):</b>			
	(i) Basic		-	-
	(ii) Diluted		-	-
18	<b>Earnings per equity share (for discontinued &amp; continuing operation):</b>	37		
	(i) Basic		-1.56	-0.38
	(ii) Diluted		-1.56	-0.38

### Significant Accounting Policies

The accompanying notes are an integral part of the financial statements  
As per our report of even date

1

2-56

For Sehgal Mehta & Co.  
Chartered Accountants  
F.R.N: 003330N

For and on behalf of the Board of Directors

Naresh Khanna  
Partner  
M.No 081482

CHAND SETH  
Chairman & Managing Director  
DIN-00002944

VARUN SETH  
Whole Time Director  
DIN-00017552

Place: New Delhi  
Date : 29th May, 2018

DINESH KUMAR TAK  
Chief Financial Officer  
M.No.403873

PRIYANKA  
Company Secretary  
M.No.36870

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018			
	<b>PARTICULARS</b>	<b>For the year Ended March 31, 2018 (Rs. in lakhs)</b>	<b>For the year Ended March 31, 2017 (Rs. in lakhs)</b>
A.	<b>Cash flow from operating activities:</b>		
	Net profit / (loss) before tax	(437.19)	34.16
	Adjustments for :		
	Depreciation/Amortisation	589.64	631.40
	Interest Expense	457.40	450.22
	Interest Income	(32.08)	(38.92)
	Actuarial Gain routed through OCI	42.03	26.98
	(Profit)/loss on sale of assets	(7.59)	(34.67)
	(Profit)/loss on revaluation of Investments	(1.94)	(0.01)
	<b>Operating profit before working capital changes</b>	<b>610.27</b>	<b>1069.16</b>
	<b>Adjustments for changes in working capital :</b>		
	- (Increase)/Decrease in Sundry Debtors	(469.31)	(621.43)
	- (Increase)/Decrease in Other Receivables	(150.14)	130.38
	- (Increase)/Decrease in Inventories	65.55	(105.61)
	- Increase/(Decrease) in Trade and Other Payables	1101.25	581.45
	<b>Cash generated from operations</b>	<b>1157.61</b>	<b>1053.95</b>
	- Taxes (Paid) / Received	(4.28)	6.51
	<b>Net cash from operating activities (a)</b>	<b>1153.33</b>	<b>1060.46</b>
B.	<b>Cash flow from Investing activities:</b>		
	Purchase of fixed assets		
	Additions during the period	(850.64)	(584.60)
	Proceeds from Sale of fixed assets	9.32	48.76
	Interest Received (Revenue)	40.73	49.39
	<b>Net cash used in investing activities (b)</b>	<b>(800.59)</b>	<b>(486.45)</b>
C.	<b>Cash flow from financing activities:</b>		
	Proceeds from long term borrowings(Net)	(13.07)	150.12
	Proceeds from Short Term Borrowing	128.52	(246.18)
	Interest Paid	(457.09)	(457.22)
	<b>Net cash used in financing activities ( c)</b>	<b>(341.64)</b>	<b>(553.28)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (a+b+c)</b>	<b>11.10</b>	<b>20.73</b>
	<b>Cash and cash equivalents as at 01.04.2017</b>	<b>113.42</b>	<b>92.69</b>
	<b>Cash and cash equivalents as at 31.03.2018</b>	<b>124.52</b>	<b>113.42</b>
	<b>Cash and cash equivalents comprise</b>		
	Cash in hand	10.23	6.40
	Balance with Scheduled Banks	114.29	107.02
		<b>124.52</b>	<b>113.42</b>

**Notes :**

1 The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Figures in brackets indicate cash outgo.

3 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board of Directors

For Sehgal Mehta & Co  
CHARTERED ACCOUNTANTS  
(FRN No.003330N)

CHAND SETH  
Chairman & Managing Director  
DIN-00002944

VARUN SETH  
Whole Time Director  
DIN-00017552

NARESH KHANNA  
Partner  
Membership No. 081482  
Place: New Delhi  
Date : 29th May, 2018

DINESH KUMAR TAK  
Chief Financial Officer  
M.No.403873

PRIYANKA  
Company Secretary  
M.No.36870

**PEARL Polymers Limited****STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018****A. EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

Particulars	As at year ended 31.03.2018	As at year ended 31.03.2017
Balance at the beginning of the year	1682.68	1682.68
Addition/(Deletion) during the year	-	-
<b>Balance at the end of the year</b>	<b>1682.68</b>	<b>1682.68</b>

**B. OTHER EQUITY**

(Rs. in Lakhs)

Particulars	Reserve and Surplus					Other comprehensive income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2016	144.72	1,733.00	1,868.27	147.42	(289.10)	-	3,604.31
Profit for the year 2016-17	-	-	-	-	(63.88)	26.98	(36.90)
<b>Balance as at 31st March, 2017</b>	<b>144.72</b>	<b>1,733.00</b>	<b>1,868.27</b>	<b>147.42</b>	<b>(352.98)</b>	<b>26.98</b>	<b>3,567.42</b>
Profit for the year 2017-18	-	-	-	-	(263.15)	42.03	(221.12)
<b>Balance as at 31st March, 2018</b>	<b>144.72</b>	<b>1,733.00</b>	<b>1,868.27</b>	<b>147.42</b>	<b>(616.13)</b>	<b>69.01</b>	<b>3,346.30</b>

**Significant Accounting Policies** 1

The accompanying notes are an integral part of the financial statements

As per our report of even date 2-56

For Sehgal Mehta & Co.  
Chartered Accountants  
F.R.N: 003330N

For and on behalf of the Board of Directors

Naresh Khanna  
Partner  
M.No 081482

CHAND SETH  
Chairman & Managing Director  
DIN-00002944

VARUN SETH  
Whole Time Director  
DIN-00017552

Place: New Delhi  
Date : 29th May, 2018

DINESH KUMAR TAK  
Chief Financial Officer  
M.No.403873

PRIYANKA  
Company Secretary  
M.No.36870



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****1. COMPANY OVERVIEW**

Pearl Polymers Limited is a listed company incorporated and domiciled in India and has its principal place of business at A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the company is manufacturing and trading of PET Jars and Bottles. The financial statements are approved for issue by the company's board of directors on **May 29, 2018**.

**2. SIGNIFICANT ACCOUNTING POLICIES****I. Basis of preparation and presentation of financial statements****A. Basis of preparation of financial statements**

These financial statements have been prepared and presented on a going concern basis under the historical cost convention (except those revalued), on the accrual basis of accounting and comply with the Indian Accounting Standards prescribed by Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India, guidelines issued by Securities and exchange board of India (SEBI) and the relevant provisions of the Companies Act, 2013/ Companies Act, 1956, as adopted consistently by the Company.

**B. Statement of compliance with Ind-As**

1. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules notified till date of financial statements, to the extent applicable for year ended 31st March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 i.e. Indian GAAP. These financial statements for the year ended 31st March 2018 are the first that Company has prepared in accordance with Ind-AS along with the comparative figures for the year ended 31st March 2017. Some of the Company's Ind-AS accounting policies used in the opening balance sheet are different from its previous GAAP policies applied as at 31st March, 2016, and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustments arose from the events and transactions before the date of transition to Ind-AS. Therefore, as required by Ind-AS 101, those adjustments were recognized directly through retained earnings as at 1st April, 2016. This is the effect of the general rule of Ind-AS 101 which is to apply Ind-AS retrospectively.

**C. Basis of Measurement**

1. The financial statements have been prepared on a historical cost convention and on an accrual basis except for the defined benefit and other long-term employee benefits obligations and Investments measured at fair value through profit and loss (FVTPL)/ fair value through other comprehensive income (FVTOCI) that have been measured at fair value as required by relevant Ind-AS.

**D. Use of Estimates and Judgments**

The preparation of financial statements in conformity with Ind-AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

- i. **Income Taxes:** The Company's tax jurisdiction is India. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- ii. **Provisions and Contingencies:** The assessments undertaken in recognizing the provisions and contingencies have been made in accordance with Ind-AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could after.
- iii. **Post-Employment benefit plan:** Employee benefits obligations are measured on the basis of actuarial assumptions

which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

- iv. **Other estimates:** The preparation of standalone financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

## **E. Functional and Presentation Currency**

Items included in the standalone financial statements of the company are measured using Indian Rupee (Rs.) which is the functional currency of the company and the currency of the primary economic environment in which the entity operates. The presentation currency of the company is also Indian Rupee (Rs.) (rounded off to Rs. lakhs up to two decimals)

## **II. Summary of significant accounting policies**

### **A. Financial Instruments**

#### **i. Financial Assets**

Financial assets comprise investments in equity and debt instruments, mutual funds, security deposits, inter-corporate deposits, trade receivables, Cash and cash equivalents and other eligible assets.

#### **Initial recognition and measurement**

All financial assets are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **Subsequent Measurement**

Financial Assets measured at amortized cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortization is recognized as finance income in the Statement of Profit and Loss. Assets at amortized cost are represented by inter corporate deposits, trade receivables, security deposits, cash and cash equivalents and other eligible current and noncurrent financial assets.

- Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognized in other comprehensive income. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.
- Equity instruments other than investment in associates: The management determines at the initial recognition of investments in Equity instruments whether to measure it at FVTPL or FVTOCI. However, the equity instruments held for trading are always classified at fair value through Profit or Loss (FVTPL). The classification of investments at FVTOCI is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognized in other comprehensive income (OCI).
- Financial assets at fair value through Profit or Loss (FVTPL): Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. Fair value changes are recognized in Statement of Profit and Loss.

#### **De-recognition of financial assets**

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire

or the financial asset is transferred and the transfer qualified for de-recognition. On de-recognition of financial asset in its entirety the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit and Loss.

#### **Impairment of financial assets**

Trade receivables, contract assets, receivables under Ind-AS 109, investments in debt instruments that are carried at amortized cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognizing the impairment loss is given below:

- **Trade receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. The company estimates the following provision matrix at the reporting date:

Period past due	Default rate
0 to 1 year	0%
2 to 2 year	0%
More than 2 years	10%
More than 3 years	100%
Doubtful receivables	100%

- **Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL issued. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

- ii. **Financial liabilities**

Financial liabilities comprise trade payables and other eligible liabilities.

#### **Initial recognition and measurement**

Financial liabilities are initially recognized at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

#### **Subsequent measurement**

- **Financial liabilities at amortized cost:** The Company has classified the following under amortized cost:

- a) Trade payables
- b) Other eligible financial liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortization using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

- **Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profits or losses are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss

are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

**De-recognition of financial liabilities**

A financial liability shall be de-recognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

**iii. Off-setting of financial assets and financial liabilities:**

Financial assets and liabilities are offset and the net amount is presented in the balance sheet and only when, the Company has a legal enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

**iv. Reclassification of financial assets**

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**B. Inventories**

Inventories are valued as under:

**C. Property, Plant and Equipment**

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Cost of self-constructed asset include the cost of material, direct labour and any other costs directly attributable to bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognized net within "Other income/ Other expenses" in the Statement of Profit and Loss.

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

**Subsequent costs**

The cost of replacing part of an item of Property, Plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit and Loss.

**Depreciation**

Depreciation on property, plant & equipment is provided on pro-rata to the period of use, on the Straight Line Method rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:



Category	Useful life (Years)
Buildings	60
Furniture & Fixture	10
Plant & Machinery	15
Electrical Installation	10
Office Equipments	5
Computer	3
Vehicles	8

The company follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and has useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from property, plant & equipment is provided for up to the date of sale/adjustment, as the case may be.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

#### **D. Intangible assets**

Intangible asset are carried at cost of acquisition less amortization. The cost of an item of intangible assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

##### **Amortization of Intangible assets**

Intangible assets are amortized on straight line method on pro-rata basis over a period of three years.

#### **E. Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company depreciates building component of investment property over 60 years from the date of original purchase as per the requirement of Schedule II of the Companies Act, 2013. The leasehold investment properties are amortized over the term of the lease.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

#### **F. Investments in subsidiaries and associates**

Investment in subsidiaries and associates is recognized at cost less impairment. Dividend income from subsidiaries and associates is recognized when its right to receive the dividend is established.

**G. Foreign currency transactions and balances**

Transactions in foreign currencies are initially recognized in the standalone financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognized in the Statement of Profit and Loss for determination of net profit or loss during the period.

**H. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

**I. Leases**
**Operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**J. Deposits provided to lessor**

The company is generally required to pay refundable security deposits in order to obtain property leases from various lessors. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments. "Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

**K. Revenue**

Revenue from the sale of Flat/Plots is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

Profit on trading of mutual fund units is recognized only on redemption of units.

**L. Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment losses are recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

**Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

**M. Earnings per share (EPS)**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

**N. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash on hand, cash at banks, demand deposits, short-term deposits with balance maturity of three months or less as at the balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise cash on hand, cash at banks, demand deposits, short-term deposits with balance maturity of three months or less from the balance sheet date and other short term investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**O. Employee Benefits****i. Short Term Benefits**

Employee benefits (other than post employment benefits) which fall due wholly within twelve months after the end of the year in which the employees render the related service are recognized at the amount expected to be paid for it.

**ii. Post Employment Benefits**

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following post employment benefit plans:

**Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

**iii. Other long term employee benefits**

**Leave Encashment**

The employees of the Company are entitled to leave encashment. The employees can carry forward a portion of the unutilized accumulating leaves and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated leave encashment based on actuarial valuation. Non-accumulating leave encashment are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

**P. Provisions & Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**Q. Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**Current Tax**

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

**Deferred Tax**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.




**2. PROPERTY, PLANT AND EQUIPMENT**

Rs. In lakhs

The following table shows changes in Property, Plant and Equipment during the year ended 31st March 2018

Particulars	Land Freehold	Land Leasehold	Building	Plant & Machinery	Electrical Installation	Moulds	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
Cost or Valuation As at 1.4.2017	90.80	151.41	1,202.24	3,119.06	86.31	975.85	23.23	18.59	117.36	22.33	5,807.19
Additions	-	-	47.66	406.48	61.43	297.07	3.37	9.24	13.79	2.50	841.55
Disposals	-	-	-	-	-	(0.12)	-	-	(3.92)	-	(4.04)
As at 31.3.2018	90.80	151.41	1,249.90	3,525.54	147.75	1,272.80	26.61	27.83	127.23	24.83	6,644.71
Depreciation As at 1.4.2017	-	1.85	58.36	422.70	17.77	92.97	3.94	4.68	21.23	5.82	629.31
Charges for the year	-	1.66	58.88	372.27	12.56	102.53	4.18	6.08	20.97	6.91	586.03
Disposals	-	-	-	-	-	-	-	-	(2.31)	-	(2.31)
As at 31.3.2018	-	3.51	117.24	794.97	30.34	195.49	8.12	10.76	39.89	12.72	1,213.03
Net Block As at 31.3.2018	90.80	147.91	1,132.67	2,730.57	117.41	1,077.31	18.49	17.07	87.34	12.11	5,431.68
As at 31.3.2017	90.80	149.57	1,143.88	2,696.35	68.54	882.88	19.29	13.91	96.13	16.52	5,177.88

The following table shows changes in Property, Plant and Equipment during the year ended 31st March 2017

Particulars	Land Freehold	Land Leasehold	Building	Plant & Machinery	Electrical Installation	Moulds	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
Cost or Valuation As at 1.4.2016	90.80	151.41	1,176.46	2,864.44	77.06	747.15	21.90	13.10	90.40	15.88	5,248.60
Additions	-	-	25.78	261.73	9.26	234.07	1.34	5.49	28.28	6.45	572.40
Disposals/ Depreciation written back	-	-	-	(7.11)	-	(5.37)	-	-	(1.32)	-	(13.80)
As at 31.3.2017	90.80	151.41	1,202.24	3,119.06	86.31	975.85	23.23	18.59	117.36	22.33	5,807.19
Depreciation As at 1.4.2016	-	-	-	-	-	-	-	-	-	-	-
Charges for the year	-	1.85	58.36	422.70	17.77	93.04	3.94	4.68	21.54	5.82	629.70
Disposals	-	-	-	-	-	(0.08)	-	-	(0.31)	-	(0.39)
As at 31.3.2017	-	1.85	58.36	422.70	17.77	92.97	3.94	4.68	21.23	5.82	629.31
Net Block As at 31.3.2017	90.80	149.57	1,143.88	2,696.35	68.54	882.88	19.29	13.91	96.13	16.52	5,177.88
As at 31.3.2016	90.80	151.41	1,176.46	2,864.44	77.06	747.15	21.90	13.10	90.40	15.88	5,248.60

Note: The company has exercised the exemption available for Property, Plant and Equipment to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed Cost. The deemed cost has been calculated as under:

Deemed Cost at April 1, 2016

Particulars	Land Freehold	Land Leasehold	Building	Plant & Machinery	Electrical Installation	Moulds	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
Gross Block as per IGAAP As at 1.4.2016	90.80	166.55	2,099.46	10,278.25	258.04	3,412.73	139.46	120.47	278.42	127.23	16,971.42
Accumulated Depreciation As at 1.4.2016	-	15.14	923.00	7,413.80	180.99	2,665.58	117.56	107.37	188.02	111.35	11,722.82
Net Block as per IGAAP As at 1.4.2016	90.80	151.41	1,176.46	2,864.44	77.06	747.15	21.90	13.10	90.40	15.88	5,248.60
Adjustment as per IND-AS As at 1.4.2016	-	-	-	-	-	-	-	-	-	-	-
Deemed Cost as per IND-AS As at 1.4.2016	90.80	151.41	1,176.46	2,864.44	77.06	747.15	21.90	13.10	90.40	15.88	5,248.60

**3. CAPITAL WORK IN PROGRESS**

Particulars	Capital work in progress
As at 1st April 2016	-
Addition	1.71
Amount transferred from CWIP	-
<b>As at 31st March 2017</b>	<b>1.71</b>
Addition	10.80
Amount transferred from CWIP	1.71
<b>As at 31st March 2018</b>	<b>10.80</b>

**4. INVESTMENT PROPERTY**

The following table shows changes in investment Property during the year ended 31st March 2018

Particulars	Building	Total (Rs. in lakhs)
<b>Cost or Valuation</b>		
As at 1.4.2017	33.21	33.21
Additions	-	-
Disposals	-	-
<b>As at 31.3.2018</b>	<b>33.21</b>	<b>33.21</b>
<b>Depreciation</b>		
As at 1.4.2017	6.82	6.82
Charges for the year	0.51	0.51
Disposals	-	-
<b>As at 31.3.2018</b>	<b>7.33</b>	<b>7.33</b>
<b>Net Block</b>		
As at 31.3.2018	25.88	25.88
As at 31.3.2017	26.39	26.39

The following table shows changes in investment Property during the year ended 31st March 2017

Particulars	Building	Total
<b>Cost or Valuation</b>		
As at 1.4.2016	33.90	33.90
Additions	-	-
Disposals	(0.69)	(0.69)
<b>As at 31.3.2017</b>	<b>33.21</b>	<b>33.21</b>
<b>Depreciation</b>		
As at 1.4.2016	6.31	6.31
Charges for the year	0.51	0.52
Disposals	(0.01)	(0.01)
<b>As at 31.3.2017</b>	<b>6.82</b>	<b>6.82</b>
<b>Net Block</b>		
As at 31.3.2017	26.39	26.39
As at 31.3.2016	27.59	27.59

**Deemed Cost at April 1, 2016**

Particulars	Building	Total
Gross Block as per IGAAP As at 1.4.2016	33.90	33.90
Accumulated Depreciation As at 1.4.2016	6.31	6.31
Net Block as per IGAAP As at 1.4.2016	27.59	27.59
Adjustment as per IND-AS As at 1.4.2016	-	-
<b>Deemed Cost as per IND-AS As at 1.4.2016</b>	<b>27.59</b>	<b>27.59</b>


**Other disclosures as per Ind-AS 40 "Investment Property"**

(i) Amount recognised in Statement of profit and loss for investment properties	Year Ended 31.03.2018	Year Ended 31.03.2017
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-

**(ii) Contractual Obligations and restrictions**

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(iv) Fair Value of investment property	Year Ended 31.03.2018	Year Ended 31.03.2017
Investment properties	178.30	155.45

**Estimation of fair value**

The company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of source including:

-Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

-Discounted cash flow projections based on reliable estimates of future cash flows

-Capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by **M/s N.Venkatesh & Associates** accredited registered valuer holding the recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The main inputs used are the local enquiries and prevailing market trends adjusted for location, size, utility, condition and other factors having influence over the fair value. All resulting fair value estimates for investment properties are included in level 3.

**5. INTANGIBLE ASSETS**

Particulars	Software	Total
<b>Gross Carrying value</b>		
Deemed cost as at 1st April 2016	4.45	4.45
Addition	10.49	10.49
As at 31st March 2017	14.94	14.94
Addition		-
As at 31st March 2018	<b>14.94</b>	<b>14.94</b>
<b>Amortization</b>		
Charges for the year	1.18	1.18
As at 31st March 2017	1.18	1.18
Charges for the year	3.10	3.10
As at 31st March 2018	<b>4.28</b>	<b>4.28</b>
<b>Net Carrying Value</b>		
As at 1st April 2016	4.45	4.45
As at 31st March 2017	13.76	13.76
As at 31st March 2018	<b>10.66</b>	<b>10.66</b>

The Company has availed deemed cost exemption for the valuation of Intangible Assets. Hence net block as on 31st March 2016 represents the gross block as per Ind AS as on 1st April 2016.

**NON CURRENT ASSETS**
**Rs. In lakhs**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016 (Restated)
<b>Property Plant &amp; Equipment</b>			
Property, Plant & Equipment (Ref Note 2)	5,431.68	5,177.88	5,248.60
<b>Total Property Plant &amp; Equipment</b>	<b>5,431.68</b>	<b>5,177.88</b>	<b>5,248.60</b>

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016 (Restated)
<b>Capital work in progress</b>			
Capital work in progress (Ref Note 3)	10.80	1.71	-
<b>Total Capital work in progress</b>	<b>10.80</b>	<b>1.71</b>	<b>-</b>

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016 (Restated)
<b>Investment Property</b>			
Investment Property (Ref Note 4)	25.88	26.39	27.59
<b>Total Capital work in progress</b>	<b>25.88</b>	<b>26.39</b>	<b>27.59</b>

Other Intangible Assets	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016 (Restated)
Other Intangible Assets (Ref Note 5)	10.66	13.76	4.45
<b>Total Other Intangible Assets</b>	<b>10.66</b>	<b>13.76</b>	<b>4.45</b>

**FINANCIAL ASSETS**

<b>6</b>	<b>Investments</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>	<b>As at 1st April 2016 (Restated)</b>
	<b>Investments at fair value through OCI (Fully paid)</b>			
	<b>Investment in Associates</b>			
	<b>Investment in Preference Shares-Unquoted</b>			
	i) 84,500 (Previous Year -84,500) 6% Redeemable Non-Cumulative Preference Shares of Rs.100/- each of Pacific Pearl Finance & Leasing Ltd	84.50	84.50	84.50
	ii) 7,06,000 Preference Shares (Previous Year -7,06,000) of Rs.100/- each in Pearl Engineering Polymers Ltd.	55.92	55.92	55.92
	<b>Investment in Equity Shares-Quoted</b>			
	i) 54,92,960 Equity Shares (Previous Year - 54,92,960) Equity Shares of Rs.10/- each in Pearl Engineering Polymers Ltd.	67.01	67.01	67.01
	ii) 27,450 (Previous Year 27,450) Equity Shares of Rs.10/- each in Pearl Apartments Ltd.	0.87	0.87	0.87
	<b>Total Investments</b>	<b>208.30</b>	<b>208.30</b>	<b>208.30</b>
	Aggregate market value of Quoted Investments	<b>67.88</b>	67.88	67.88
	Aggregate amount of Quoted Investments	<b>67.88</b>	67.88	67.88
	Aggregate amount of Unquoted Investments	<b>140.42</b>	<b>140.42</b>	<b>140.42</b>

<b>7</b>	<b>Loans</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>	<b>As at 1st April 2016 (Restated)</b>
	Security Deposits-unsecured-considered good			
	- Considered Good	199.69	168.65	147.47
	- Considered Doubtful	-	-	-
	- Less Provision for Doubtful	-	-	-
		199.69	168.65	147.47
	Security Deposits-secured-considered good	66.85	66.55	66.57
	<b>Total Loans</b>	<b>266.54</b>	<b>235.20</b>	<b>214.04</b>



8	<b>Other Non Current Assets</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	Vat Recoverable		0.37		10.25		10.69
	Balances with excise and custom authorities		17.45		-		-
	Prepaid Expenses		5.65		2.50		4.58
	Excise Duty under protest		-		2.50		2.50
	Capital Advances-unsecured-considered good		-		2.19		1.89
	Advance to supplier		0.17		0.17		0.17
	Other advances	12.50		11.25		9.18	
	Less: Provision for doubtful advances	(4.69)	7.81	(4.69)	6.56	(4.69)	4.49
	<b>Total Other Non Current Assets</b>		<b>31.45</b>		<b>24.17</b>		<b>24.32</b>

**CURRENT ASSETS**

9	<b>Inventories</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	Raw Materials		548.91		380.10		526.04
	Raw Materials in transit		-		17.42		27.64
	Finished Goods and Accessories		1,112.52		1,365.07		1,215.84
	Semi-finished Goods		104.66		100.77		62.40
	Packing Materials		201.35		165.84		137.29
	Packing Materials in transit		-		3.22		8.61
	Stores & Spares		226.53		205.78		178.90
	Spares in Transit		1.12		0.69		4.86
	Finished Goods in transit		-		9.04		-
	Stock in Trade		22.53		35.24		15.96
	<b>Total Inventories</b>		<b>2,217.62</b>		<b>2,283.17</b>		<b>2,177.54</b>

**FINANCIAL ASSETS**

10	<b>Investments</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	<b>Investments at fair value through OCI (Fully paid)</b>						
	<b>Others</b>						
	i) 2,000 (Previous Year 2,000) Equity Shares of Rs.10/- in Valliant Communications Ltd.		1.09		1.99		1.52
	ii) 3,300 (Previous Year 3,300) Equity shares of Rs..10/- each of Pasupati Fincap Ltd.		0.14		0.20		0.08
	iii)100 (Previous Year 100) Equity shares of Rs.10/- each of Prism Cement Ltd.		0.11		0.10		0.08
	iv) 5,000 (Previous Year 5,000) Equity shares of Rs.10/- each of Master Trust Ltd.		4.50		1.44		2.02
	v) 600 (Previous Year 600) Equity shares of Rs.10/- each of Dion Global Solutions Ltd		0.14		0.39		0.46
	vi) 5,900 (Previous Year 5,900) Equity shares of Rs.10/- each of Market Creator Ltd.		0.31		0.23		0.20
	<b>Total Investments</b>		<b>6.29</b>		<b>4.35</b>		<b>4.36</b>

11	<b>Trade Receivables</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	Unsecured considered goods	4,781.10		4,311.80		3,690.37	
	Unsecured considered doubtful	159.04		152.70		152.61	
	Less: Provision for Doubtful Debts		4,940.14 (159.04)		4,464.50 (152.70)		3,842.98 (152.61)
	<b>Total Trade Receivables</b>		<b>4,781.10</b>		<b>4,311.80</b>		<b>3,690.37</b>

<b>12</b>	<b>Cash and Cash Equivalents</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	Balances with Banks						
	- Current account	114.29		107.02		83.09	
	Cash in hand	10.23		6.40		9.60	
	Deposits with Original Maturity for more than 3 months but less than 12 months (Margin Money)	213.13	337.65	182.13	295.55	224.47	317.16
	<b>Total Cash and Cash Equivalents</b>		<b>337.65</b>		<b>295.55</b>		<b>317.16</b>
<b>13</b>	<b>Loans</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	Security Deposits-unsecured-considered good						
	- Considered Good	-		1.30		1.30	
	- Considered Doubtful	-		-		-	
	- Less Provision for Doubtful	-	-	-	1.30	-	1.30
	Security Deposits-secured-considered good		12.00		15.47		15.67
	<b>Total Loans</b>		<b>12.00</b>		<b>16.77</b>		<b>16.97</b>
<b>14</b>	<b>Other Financial Assets</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	Interest Receivables		16.07		24.72		35.66
	Others Receivables		0.03		0.05		0.03
	Insurance Claim Receivable		-		-		124.81
	<b>Total Other Financial Assets</b>		<b>16.10</b>		<b>24.77</b>		<b>160.50</b>
<b>15</b>	<b>Current Tax Assets (Net)</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	Income tax advances (net of tax liability)		21.64		17.36		67.47
	<b>Total Current Tax Assets (Net)</b>		<b>21.64</b>		<b>17.36</b>		<b>67.47</b>
<b>16</b>	<b>Other Current Assets</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	<b>Advances Recoverable from Related Parties-Unsecured-considered good</b>						
	VAT Recoverable		12.82		12.87		84.50
	Balances with GST, excise and custom authorities		79.38		39.02		21.66
	Prepaid Expenses		41.80		39.26		31.63
	Tour & Other advances to Staff		14.58		38.31		19.73
	Capital Advances-unsecured-considered good		46.80		60.39		20.35
	Advance to supplier		103.08		30.72		20.04
	Discounts Receivable		-		1.30		6.44
	Others		12.02		3.30		4.25
	<b>Total Other Current Assets</b>		<b>310.48</b>		<b>225.17</b>		<b>208.60</b>

**EQUITY AND LIABILITIES**
**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**
**17 EQUITY SHARE CAPITAL**

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016 (Restated)	
<b>AUTHORISED</b>						
3,00,00,000(Previous Year-3,00,00,000) Equity shares of Rs.10/- each		3,000.00		3,000.00		3,000.00
20,00,00,000(Previous Year-20,00,00,000) Non Cumulative Redeemable Preference Shares of Rs.100/- each		2,000.00		2,000.00		2,000.00
<b>Total Authorised Capital</b>		<b>5,000.00</b>		<b>5,000.00</b>		<b>5,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>						
168,34,932(Previous Year 168,34,932) Equity shares of Rs. 10/-each.	1,683.49		1,683.49		1,683.49	
Less : Calls in Arrears	(0.81)	1,682.68	(0.81)	1,682.68	(0.81)	1,682.68
<b>Total issued, subscribed and paid-up capital</b>		<b>1,682.68</b>		<b>1,682.68</b>		<b>1,682.68</b>

**(a) The reconciliation of the number of equity shares outstanding is set out below:-**

Particulars	No. of Shares	Amount
As at 1st April 2016	16,834,932	168,430,110
Add/(less): Issued/(redeemed) during the year	-	-
As at 31st March 2017	16,834,932	168,430,110
Add/(less): Issued/(redeemed) during the year	-	-
As at 31st March 2018	16,834,932	168,430,110

**(b) Number of shares held by each equity shareholder holding more than 5 percent of the issued share capital:**

Particulars	No. of Shares (in lakhs)	% of holding
<b>As at 1st April 2016</b>		
Mr. Chand Seth	8.90	5.29%
Pearl Telefonics Ltd. (formally known as Sinclair Exports Ltd.)	22.80	13.55%
Pacific Pearl Finance & Leasing Ltd.	11.16	6.63%
Theta Investments Pvt Ltd	20.64	12.26%
<b>As at 31st March 2017</b>		
Mr. Chand Seth	8.90	5.29%
Pearl Telefonics Ltd. (formally known as Sinclair Exports Ltd.)	22.80	13.55%
Pacific Pearl Finance & Leasing Ltd.	11.16	6.63%
Theta Investments Pvt Ltd	20.64	12.26%
<b>As at 31st March 2018</b>		
Mr. Chand Seth	8.90	5.29%
Pearl Telefonics Ltd. (formally known as Sinclair Exports Ltd.)	23.28	13.83%
Pacific Pearl Finance & Leasing Ltd.	11.16	6.63%
Theta Investments Pvt Ltd	20.64	12.26%

18	OTHER EQUITY	As at 31st March 2018	As at 31st March 2017
	<b>(a) Reserve and Surplus</b>		
	<b>Capital Reserve</b>		
	Balance at the commencement of the year	144.72	144.72
	Add: Addition/(deletion) during the year	-	-
	<b>Balance at the end</b>	<b>144.72</b>	<b>144.72</b>
	<b>Capital Redemption Reserve</b>		
	Balance at the commencement of the year	1,733.00	1,733.00
	Add: Addition/(deletion) during the year	-	-
	<b>Balance at the end</b>	<b>1,733.00</b>	<b>1733.00</b>
	<b>Securities Premium Reserve</b>		
	Balance at the commencement of the year	1,868.27	1,868.27
	Add: Addition/(deletion) during the year	-	-
	<b>Balance at the end</b>	<b>1,868.27</b>	<b>1868.27</b>
	<b>General Reserve</b>		
	Balance at the commencement of the year	147.42	147.42
	Add: Addition/(deletion) during the year	-	-
	<b>Balance at the end</b>	<b>147.42</b>	<b>147.42</b>
	<b>Retained Earnings</b>		
	Balance at the commencement of the year	(352.98)	(289.10)
	Add: Profit/(loss) during the year	(263.15)	(63.88)
	<b>Balance at the end</b>	<b>(616.13)</b>	<b>(352.98)</b>
	<b>Total (a)</b>	<b>3,277.29</b>	<b>3540.43</b>
	<b>(b) Other Components of Equity</b>		
	<b>Remeasurement of net defined benefit plan</b>		
	Balance at the commencement of the year	26.98	0.00
	Add: Profit/(loss) during the year	42.03	26.98
	<b>Balance at the end</b>	<b>69.01</b>	<b>26.98</b>
	<b>Total (b)</b>	<b>69.01</b>	<b>26.98</b>
	<b>Total (a+b)</b>	<b>3,346.30</b>	<b>3567.41</b>

**NON CURRENT LIABILITIES**
**FINANCIAL LIABILITIES**

19	Borrowings	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016 (Restated)
	<b>Term Loans from Other Parties (secured)</b>	611.25	741.98	662.41
	<b>Vehicle Loans from Banks (secured)</b>	22.79	27.25	22.85
	<b>Other loans and advances</b>			
	Loan from Directors (unsecured)	24.94	-	23.40
	Capital Advance Received against sale of property	-	-	20.00
	ICD's Taken (unsecured)	-	60.00	60.81
	<b>Total Borrowings</b>	<b>658.98</b>	<b>829.23</b>	<b>789.47</b>

**I Term Loans**

(i) Term Loan of Rs. 102.57 lakhs (Previous Year Rs. 184.63 lakhs) is secured by way of exclusive charges on machines installed at company's all units. The above said loan is further secured by personal guarantees of Mr. Chand Seth and Mr. Varun Seth, Directors of the Company. Repayments - in quarterly installments till 10.6.2019. Current Rate of Interest is 11.70% p.a.

(ii) Term Loan of Rs. 344.42 lakhs (Previous Year Rs. 477.77 lakhs) is secured by way of first charge on immovable property situated at Baddi (Himanchal Pradesh). The above said loan is further secured by personal guarantees of Mr. Chand Seth and Mr. Varun Seth, Directors of the Company. Repayments - in monthly installments till 24.10.2020. Current Rate of interest is 11.70% p.a.

(iii) Term Loan of Rs. 294.99 lakhs (Previous Year 370.31 lakhs) is secured by way of exclusive charge on some plant & machineries installed at Company's all units and also have negative lien over the property being industrial land & building situated at Baddi (Himanchal Pradesh). The above said loan is further secured by personal guarantee of Mr. Chand Seth & Mr. Varun Seth, Directors of the Company.

(iv) Term Loan of Rs. 200.00 lakhs (Previous Year Nil) is secured by way of exclusive charge on some plant & machineries installed at Company's Mahad, Baddi & Jigani units and also have negative lien over the property being industrial land & building situated at Baddi (Himanchal Pradesh). The above said loan is further secured by personal guarantee of Mr. Chand Seth & Mr. Varun Seth, Directors of the Company.

Repayments - in monthly installments till 10.03.2023. Current Rate of interest is 11.75% & 11.95% p.a.

**Repayments of above Term Loans are as follows:**

Period of Payment of Installments	Term Loan (i)	Term Loan (ii)	Term Loan (iii)	Term Loan (iv)
From 1 to 2 years	102.57	266.69	150.64	80.00
From 2 to 3 years	-	77.73	75.32	40.00
From 3 to 4 years	-	-	69.03	40.00
From 4 to 5 years	-	-	-	40.00

#### II Vehicles Loans

Vehicle loans of Rs.39.17 lakhs (Previous Year Rs. 43.00 lakhs) are secured against hypothecation of respective vehicles. Repayments - in monthly installment till 05.01.2022

**Repayments of above Vehicles Loans are as follows:**

- (i) From 1 to 2 years - Rs. 22.72 lakhs
- (ii) From 2 to 3 years - Rs.6.93 lakhs
- (ii) From 3 to 4 years - Rs.6.72 lakhs
- (ii) From 4 to 5 years - Rs.2.80 lakhs

#### NON FINANCIAL LIABILITIES

20 Provisions	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016 (Restated)	
<b>Provision for Employees Benefits</b>						
Gratuity		273.04		266.95		254.74
Leave Encashment		66.16		88.76		94.65
(Refer note No. 52)						
<b>Total Provisions</b>		<b>339.20</b>		<b>355.71</b>		<b>349.39</b>

21 Deferred Tax Liability (Net)	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016 (Restated)	
<b>Deferred Tax</b>						
<b>Assets</b>						
Provision for Doubtful Debt and Advances		41.21		47.47		47.16
Provision for Leave Encashment		23.18		38.14		40.82
Gratuity		70.31		90.34		84.87
Unabsorbed Depreciation		135.04		8.24		54.98
Bonus		11.68		9.72		9.16
		<b>281.42</b>		<b>193.91</b>		<b>236.99</b>
<b>Liabilities</b>						
Depreciation		556.93		643.80		632.29
Revaluation of investments		1.29		0.95		0.95
		<b>558.22</b>		<b>644.75</b>		<b>633.24</b>
<b>Total Deferred Tax Liability (Net)</b>		<b>276.80</b>		<b>450.84</b>		<b>396.25</b>

22 Other Non Current Liabilities	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016 (Restated)	
<b>Trade Payables</b>						
For Capital Goods		95.97		-		27.22
<b>Others</b>						
Security Deposits Received		74.11		77.43		71.36
<b>Total Other Non Current Liabilities</b>		<b>170.08</b>		<b>77.43</b>		<b>98.58</b>



**PEARL Polymers Limited**
**CURRENT LIABILITIES**
**FINANCIAL LIABILITIES**

23	<b>Borrowings</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	<b>Term Loans from Other Parties (secured)</b> (Refer Note No. I of 19)		330.73		290.73		204.30
	<b>Vehicle Loans from Banks (secured)</b> (Refer Note No. II of 19)		16.38		15.75		11.09
	<b>Working Capital Loans (secured)</b>		1,830.96		1,702.44		1,798.62
	<b>Loans (ICD) (unsecured)</b>		125.00		-		150.00
	<b>Total Borrowings</b>		<b>2,303.07</b>		<b>2,008.92</b>		<b>2,164.01</b>

**Loan Repayable on demand from Banks (secured)**

Working Capital Loans from Banks are secured by hypothecation of inventories and Book Debts and are further secured by first charge on Company's immovable property at Mahad, Jigani, and Pantnagar. The above said loans are further secured by personal guarantees of Mr.Chand Seth & Mr. Varun Seth, Directors of the Company.

24	<b>Trade Payables</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	Creditors for Raw materials*		3,160.96		2,425.90		2,248.38
	Creditors for Capital Goods*		96.28		50.54		48.12
	Creditors for Other Service*		1,032.87		637.11		300.75
	*(Refer Note No. 51 for details of dues to Micro & Small Enterprises)						
	<b>Total Trade Payables</b>		<b>4,290.11</b>		<b>3,113.55</b>		<b>2,597.25</b>

25	<b>Other Financial Liabilities</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	Interest accrued but not due		9.00		8.69		9.88
	Employee benefits payable		1.07		0.15		-
	-Bonus Payable		30.78		26.19		24.92
	-Exgratia Payable		14.58		10.46		4.71
	-EPF Payable		15.35		14.89		14.53
	-ESI Payable		5.96		5.98		1.71
	-LTA Payable		2.02		4.69		1.44
	-Professional Tax Payable		0.38		10.14		8.58
	-Salay Payable		100.34		90.56		73.46
	-Directors Remuneration Payable		4.88		1.45		1.39
	<b>Total Other Financial Liabilities</b>		<b>184.36</b>		<b>173.20</b>		<b>140.62</b>

**NON FINANCIAL LIABILITIES**

26	<b>Other Current Liabilities</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>		<b>As at 1st April 2016 (Restated)</b>	
	Duties & taxes payable		-		58.62		54.23
	ILC Interest payable (Dhunseri)		11.55		10.87		10.04
	-Additional Goods Tax Payable		1.09		0.91		0.68
	-Expense Payable		251.98		324.75		231.78
	-Sales Tax/VAT Payable		0.06		41.82		35.18
	-GST Payable		77.32		-		-
	-Service Tax Payable		-		1.05		2.09
	TDS Payable		17.98		17.06		13.77
	-Wages Payable		9.33		14.44		18.02
	Unclaimed Matured Deposits		1.61		3.06		52.34
	Staff Advance		0.80		24.40		16.27
	Pearl Employees Thrift Society		15.82		14.25		10.62
	Stale Cheque		3.75		5.99		4.60



## PEARL Polymers Limited

Relief Fund		1.36		1.36		1.05
Excise Credit Transferable		-		0.09		0.06
Advance Received from customers		16.50		15.88		5.62
LIC Recoveries		0.15		0.17		0.17
RECKITT BENCKISER (INDIA) LTD - MYSORE		-		-		10.62
Unclaimed Refund Warrants including intt		-		6.99		7.02
Other Payables		4.29		3.36		13.80
Director's Remuneration		-		2.21		2.35
<b>Total Other Current Liabilities</b>		<b>413.59</b>		<b>547.28</b>		<b>490.31</b>

27 Provisions	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016 (Restated)
<b>Provision for Employees Benefits</b>			
Gratuity	-	27.68	28.07
Leave Encashment (Refer Note No. 50)	23.03	32.41	29.33
<b>Total Provisions</b>	<b>23.03</b>	<b>60.09</b>	<b>57.40</b>

28 Revenue from Operations	As at 31st March 2018	As at 31st March 2017
<b>Sale of products</b>		
Industry sale	15,837.14	15,502.67
Trade sale	2,214.06	2,036.85
Less : Trade discount	98.78	225.85
	17,952.42	17,313.67
<b>Other operating revenues</b>		
Scrap Sales	39.51	75.35
Others	109.01	19.84
	148.52	95.19
<b>Total Revenue from Operations</b>	<b>18,100.94</b>	<b>17,408.86</b>

29 Other Income	As at 31st March 2018	As at 31st March 2017
<b>Interest income on</b>		
Bank Deposits	14.06	21.31
Security Deposits	18.02	17.32
Others	-	3.62
Exchange Rate Difference	30.52	16.65
Net gain/loss on sale of investments	1.94	(0.00)
Insurance Claims Received	2.34	0.66
Balances written back	55.21	9.21
Provision for Bad and Doubtful Debts/Advances written back	3.96	0.52
Profit on sale of Fixed Assets	7.59	34.48
Mould Development charges	19.82	5.05
Provision No Longer Required written back	0.50	5.73
Misc Income	24.77	30.32
<b>Total Other Income</b>	<b>178.73</b>	<b>144.87</b>

30 Cost of Raw Materials Consumed	As at 31st March 2018	As at 31st March 2017
<b>Raw Materials</b>		
Inventory at the beginning of the year	397.52	558.53
Add: Purchase	8,415.15	8,327.32
Less: Inventory at the end of the year	548.91	397.52
	8,263.76	8,488.33
<b>Packing Materials</b>		
Inventory at the beginning of the year	169.05	145.90
Add: Purchase	1,203.81	1,231.87
Less: Inventory at the end of the year	201.35	169.05
	1,171.51	1,208.72
<b>Direct Purchase</b>		



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Pet Preforms	134.46		75.73	
Pet Bottles & Jars	9.32		4.32	
Caps/Wads	281.85	425.63	195.06	275.11
<b>Total Cost of Raw Materials Consumed</b>		<b>9,860.90</b>		<b>9,972.16</b>

Particulars of Raw Materials consumed	Value (Rs. in lakhs) March 31, 2018		Value (Rs. in lakhs) March 31, 2017	
Pet Chips		7,106.59		7,403.34
Polypropylene		1,050.52		1,033.20
Other		106.65		51.79
		<b>8,263.76</b>		<b>8,488.33</b>

<b>31 Purchase of Traded goods</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>	
Pet Bottles & Jars		759.61		18.90
Others		89.22		13.79
		<b>848.83</b>		<b>32.69</b>

<b>32 Changes in inventories of Finished Goods, Stock in Process and Stock in Trade</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>	
Inventory at the beginning of the year				
Finished goods and Accessories	1,366.40		1,226.19	
Stock in Trade	35.72		5.61	
Semifinished goods	108.49	1,510.61	62.40	1,294.20
Inventory at the end of the year				
Finished goods and Accessories	(1,112.51)		(1,366.40)	
Stock in Trade	(23.65)		(35.72)	
Semifinished goods	(104.66)	(1,240.82)	(108.49)	(1,510.61)
		<b>269.79</b>		<b>(216.41)</b>

<b>33 Employee benefit Expenses</b>		<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>
Salary, Wages, Bonus & Other Allowance		1,700.11		1,557.44
Contribution to P.F, ESI & other Funds		146.39		139.52
Staff Welfare expenses		54.92		68.34
<b>Total Employee benefit Expenses</b>		<b>1,901.42</b>		<b>1,765.30</b>

<b>34 Finance Costs</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>	
Interest Expenses		384.22		382.38
Other Borrowing Cost		73.18		67.83
<b>Total Finance Cost</b>		<b>457.40</b>		<b>450.22</b>

<b>35 Depreciation and Amortization</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>	
Depreciation		586.54		630.22
Amortization		3.10		1.18
<b>Total Depreciation and Amortization</b>		<b>589.64</b>		<b>631.40</b>

36	<b>Other Expenses</b>	<b>As at 31st March 2018</b>		<b>As at 31st March 2017</b>	
	Consumption of Stores & Spares		<b>255.03</b>		299.93
	Freight, Octroi & Cartage		<b>747.60</b>		484.94
	Power and Fuel		<b>1,943.85</b>		1,955.22
	Electricity & Water Charges		<b>27.81</b>		38.85
	Advertisement, Publicity & Selling expenses		<b>106.99</b>		128.04
	Printing, Stationery, Postage, Telephone & Telex		<b>92.76</b>		114.87
	Rent		<b>109.50</b>		77.93
	Lease Rent		-		19.68
	Repairs & Maintenance				
	- Building		<b>21.30</b>		27.94
	- Machinery		<b>74.12</b>		77.65
	- Others		<b>45.52</b>		52.54
	Insurance		<b>27.42</b>		27.12
	Rates & Taxes		<b>21.59</b>		27.39
	Commission		<b>38.11</b>		5.98
	Conveyance & Travelling expenses		<b>222.73</b>		227.32
	Legal & Professional Fees		<b>76.64</b>		89.00
	Payment to Auditors (Refer details below)		<b>24.64</b>		26.60
	Exchange Rate Fluctuation (Net)		<b>0.02</b>		0.06
	Donations		<b>0.07</b>		0.11
	Loss on Sale/Write off Fixed Assets		-		(0.18)
	Loss on settlement of Fire Claim		-		6.00
	Director's Sitting fees		<b>0.45</b>		0.52
	Sales Tax Additional Demand		<b>2.10</b>		12.95
	Provision for doubtful debts /Advances		<b>6.43</b>		1.00
	Bad debts written off		<b>2.06</b>		102.92
	Advances written off		<b>1.43</b>		6.89
	Wages Contractors		<b>708.55</b>		467.53
	Security Expense		<b>90.41</b>		139.24
	Hire Charges		<b>21.68</b>		186.19
	Miscellaneous expenses		<b>46.58</b>		58.83
	Job work/Processing charges		<b>120.89</b>		120.87
	Excise duty on Branch Transfer		<b>27.45</b>		58.46
	Excise duty on Increase/Decrease of Inventory		<b>(86.01)</b>		32.39
	Vat Reversal		<b>0.76</b>		0.39
	Excise Duty Others		<b>8.88</b>		0.84
	<b>Total Other Expenses</b>		<b>4,787.35</b>		<b>4,876.03</b>

<b>Payment to Auditors</b>		<b>Statutory Auditors</b>		<b>Statutory Auditors</b>
Audit Fees				
Statutory Audit Fees		6.94		7.74
Limited Review Fee		6.60		7.13
for Taxation matters		9.60		8.28
Management & Other Services		1.50		3.45
<b>Total Payment to Auditors</b>		<b>24.64</b>		<b>26.60</b>



## PEARL Polymers Limited

### Prior period adjustments

Expenditure/(Income)				
Travelling		-		0.06
Repairs & Maintenance Others		-		0.12
Consumables		-		0.08
Electricity		-		0.20
Freight outward		0.33		6.50
Membership and Subscription		-		0.05
Misc Expenses		1.20		1.18
		<b>1.53</b>		<b>8.19</b>

37	Earning per share (EPS)	2017-18	2016-17
	The following reflects the basic and diluted EPS computations :	(Rs. in lakhs)	(Rs. in lakhs)
	<b>Total operations for the year</b>		
	Net Profit/(Loss) for allocation of basic EPS	(263.15)	(63.88)
		(No. in lakhs)	(No. in lakhs)
	Weighted average number of equity shares in calculating basic EPS	168.35	168.35
	Basic Earning per share (Rs.)	(1.56)	(0.38)
	Total No of weighted average Equity Shares including diluted potential Equity Shares outstanding during the year	168.35	168.35
	Diluted Earning per share (Rs.)	(1.56)	(0.38)

38	Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of Advances)	(Rs. in lakhs)	(Rs. in lakhs)
		21.15	138.09

39	Contingent Liabilities	(Rs. in lakhs)	(Rs. in lakhs)
	Bills discounted		
	In respect of guarantees executed by Banks against lodgment of counter guarantees of the Company	92.95	88.63
	* Provided by way of Margin Money Rs. 23.24 lakhs (Previous Year Rs. 21.63 lakhs)		
	In respect of Service Tax	0.04	0.04
	Asst. Commissioner given show cause notice relating to supplementary invoices raised from January 2001 to April 2003 and differential duty deposited, but interest on delayed payment of duty not paid, hence demand raised of Rs.0.04 by department. All cases of similar matter have been closed by the department on production of transporter's certificate. To be taken up the case with department with details for closure of this case.		
	In respect of demands for Excise Duty *	378.24	376.79
	* includes:		
	The Company had received for its unit at Mahad show cause notice from:- Dy. Commissioner of Central Excise. Mahad Division issued SCN for producing & clearing both dutiable and non dutiable product under Notification No. 4/1997 Dated 01.03.1997 for Rs. 360.59 lakhs for the period from March 1997 to June 1997. It appears that Appeal of department is set aside by CESTAT and department has filed appeal before Supreme Court in same matter for earlier period. This case was in call book and has been heard now by Commissioner of Central Excise, Raigad on 11.12.2013 and order is awaited.		
	Joint Commissioner of Central Excise has given notice fir for excess availment of cenvat credit on the supply of pet chips by SOUTH ASIAN PETRO CHEM. against invoices from 16.07.2004 to 14.08.2004. Duty recoverable Rs. 7,18,752/- (duty Rs.704659/- + EC Rs.14093/-).		



<p>Asst. Commissioner of Central excise issued notice for Rs 21221/- for interest payment on reversed the cenvat amount against Rm&amp; packing material destroyed in fire incident .point taken in EA 2000 Audit . REPLY SUBMITTED ON 27.08.2015 TO ASSTT COMM CENTRAL EXCISE.</p> <p>Asst. Commissioner of Central excise rejected our remission application submitted 20.04.2015 for damaged of FG in Fire of Rs. 7,22,122/- . REPLY FOR THAT SUBMITTED ON 27.04.17.</p> <p>The Superintendent of Central Excise Baddi has issued show cause notice for reversal of cenvat credit taken on capital goods of Rs. 2,83,049/- on 28.12.16. Reply for that submitted to the Superintendent of Central Excise Baddi</p> <p>Asst. Commissioner has issued show cause notice relating to supplementary invoices raised from January 2001 to April 2003 and payment of differential duty by the Company. Demand of Rs. 40,000/- approx raised by the department for delay in payment of differential duty.</p> <p>In respect of sales Tax *</p> <p>In respect of assessment order for the year 2005-06 of its unit at mahad of Rs. 102.67 lakhs.(VAT)</p> <p>In respect of assessment order for the year 2005-06 of its unit at mahad of Rs. 123.84 lakhs.(CST)</p> <p>In respect of assessment order for the year 2008-09 of its unit at mahad of Rs. 11.85 lakhs.(CST)</p> <p>In respect of Demand for income tax pertaining to assessment year 2010-11 for Assessment u/s 143(3) (previous year pertains to assessment year 2010-11 &amp; 2014-15.)</p>				
			<b>238.36</b>	238.36
			-	27.01

<b>40 Value of imports calculated on CIF basis</b>				
Raw Materials		<b>2,409.56</b>		1,335.04
Capital goods		-		2.18

<b>41 Expenditure in foreign currency (accrual basis)</b>				
Travelling and conveyance		-		1.75
Others		-		0.56

<b>42 Earnings in foreign currency (accrual basis)</b>				
Exports at F.O.B Value - Finished Goods		<b>27.67</b>		5.42

**43 The Foreign Currency exposure that are not hedged by derivative instruments or otherwise are as under :**

Particulars	2017-18		2016-17	
	In Foreign Currency	Rs. in lakhs	In Foreign Currency	Rs. in lakhs
<b>Trade Receivable</b>				
USD	<b>5,814</b>	<b>3.77</b>	6,611	4.29
<b>Trade Payable</b>				
USD	<b>1,775,686</b>	<b>1,151.35</b>	551,475	369.78
EURO	-	-	9,072	6.29

<b>44 Imported and Indigenous Raw Materials, Components and Spare parts consumed</b>	<b>% of Total Consumption</b>	<b>Value Rs. in lakhs</b>	<b>% of Total Consumption</b>	<b>Value Rs. in lakhs</b>
<b>Raw Materials</b>				
Imported	<b>25.17</b>	<b>2,493.51</b>	16.64	1,412.28



## PEARL Polymers Limited

Indigenously obtained	74.83	7,413.00	83.36	7,074.20
	100	9,906.51	100	8,486.48
<b>Spare parts &amp; Components</b>				
Imported	-		0.73	2.18
Indigenously obtained	100.00	263.43	99.27	297.75
	100	263.43	100	299.93

45 Purchases are net of incentives received.

<b>46 Related Party Disclosures</b>				
Name of relative parties and related party relationship				
<b>Key Management Personnel</b>				
Mr.Chand Seth - Chairman & Managing Director				
Mr.Varun Seth - Whole Time Director				
Mr. Ramesh Mehra - Whole Time Director				
<b>Relatives of Key Management personnel and their enterprises where transactions have taken place</b>				
Mrs. Suneeta Seth				
Mr. Amit Seth				
Mr. Udit Seth				
<b>Related parties where control exists</b>				
Pearl Flats India Ltd				
Pacific Pearl Finance & Leasing Ltd				
Pearl Telephonics Ltd ( Formerly Sinclair Exports Ltd)				
Theta Investments Pvt Ltd				
Pearl Engineering Polymers Ltd.				

### 47 Related party transactions

<b>Key Management Personnel</b>				
<b>Remuneration paid</b>				
Mr Chand Seth		65.48		57.81
Mr Varun Seth		48.18		48.43
Mr Ramesh Mehra		14.02		13.80
<b>Loan taken</b>				
Mr Chand Seth		35.00		-
<b>Loan paid</b>				
Mr Chand Seth		10.06		23.40
<b>Outstanding payable</b>				
Mr Chand Seth		27.01		1.20
Mr. Varun Seth		1.62		0.88
Mr. Ramesh Mehra		1.04		1.01

<b>48 Relatives of Key Management Personnel</b>				
<b>Remuneration paid</b>				
Mr Amit Seth		30.28		30.28
Mr Udit Seth		30.28		30.28
<b>Rent paid</b>				
Theta Investments Pvt Ltd		6.60		6.00
Mrs Suneeta Seth		12.00		12.00

<b>Outstanding Payable</b>				
Mr. Amit Seth		1.45		1.39
Mr. Udit Seth		1.45		1.39
Mrs Suneeta Seth		1.08		1.08

<b>49 Related parties where control exists</b>				
<b>Management Consultancy Charges Received</b>				
Pearl Engineering Polymers Ltd,		-		18.00

**50 Gratuity and other post employment benefit plans**

<b>Employees Benefits</b> The Company has adopted Accounting Standard (AS)-15, "Employees Benefits" notified in the Companies (Accounting Standards) Rules 2006.  The Company has classified various employees benefits as under:  <b>Defined Contribution Plans</b> The Company has recognized the following amounts in the Profit & Loss Accounts for the year I. Employer's Contribution to Provident Fund <b>51.84</b> 43.68 II. Employer's Contribution to Superannuation Fund <b>16.21</b> 17.50 III. Employer's Contribution to Employees' Pension Scheme <b>48.58</b> 46.99 IV. Employer's Contribution to Employees' State Insurance Scheme <b>24.18</b> 17.15  <b>Defined Benefit Plans</b> Valuations in respect of Gratuity, Leave Encashment and Compensated Absences have been carried out by independent actuary, as at the Balance Sheet date based on the following assumptions. a) Discount Rate (per annum) <b>7.75%</b> 7.20% b) Rate of increase on compensation levels/escalation in salary <b>5.00%</b> 5.00% c) Expected rate of Return on Plan Assets <b>7.75%</b> 7.71% d) Expected Average remaining working lives of employees in number of years 18 yrs 18 yrs				
<b>Changes in the Present Value of Obligation</b>	<b>Gratuity (Funded) 31.03.2018</b>	<b>Leave Encashment 31.03.2018</b>	<b>Gratuity (Funded) 31.03.2017</b>	<b>Leave Encashment 31.03.2017</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
Present value of Obligation as at 1 <sup>st</sup> April, 2017	<b>312.63</b>	<b>113.63</b>	296.51	119.95
Interest Cost	<b>24.23</b>	<b>8.81</b>	22.24	9.00
Past Service Cost	<b>20.02</b>	-	-	-
Current Service Cost	<b>24.67</b>	<b>15.82</b>	24.04	17.30
Curtailment Cost (Credit)	-	-	-	-
Impact due to settlement	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Directly paid by Enterprises	-	-	-	-
Benefits Paid	<b>(74.04)</b>	<b>(18.11)</b>	(25.04)	(10.36)
Actuarial Loss/(Gain)	<b>(0.42)</b>	<b>(40.76)</b>	(5.12)	(22.26)
Foreign Currency exchange rate different from the enterprises reporting currency				
Present value of Obligation as at 31 <sup>st</sup> March , 2018	<b>307.09</b>	<b>79.39</b>	312.63	113.63
<b>Changes in the Fair Value of Plan Assets</b>				
Fair Value of Plant Assets as at 1 <sup>st</sup> April, 2017	<b>20.27</b>	-	21.84	-
Expected Return on Plan Assets	<b>1.57</b>	-	1.93	-
Actuarial Loss/(Gain)	<b>0.84</b>	-	(0.39)	-
Employers' Contribution	<b>85.41</b>	-	21.93	-
Contribution transferred from Group Companies	-	-	-	-
Benefits Paid	<b>(74.04)</b>	-	(25.04)	-

Contributions by Plan	-	-	-	-
Fair Value of Plan Assets as at 31 <sup>st</sup> March, 2018	34.05	-	20.27	-
<b>Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at 31<sup>st</sup> March, 2018</b>				
GOI Securities	-	-	-	-
Public Securities	-	-	-	-
Bank Deposits (Special Deposit Scheme 1975)	-	-	-	-
State Government Securities	-	-	-	-
Insurance Policies	34.05	-	20.27	-
Other (including Bank Balances)	-	-	-	-
<b>Reconciliation of Present Value of Define Benefit Obligation and the fair value of Assets</b>				
Present value of funded Obligation as at 31 <sup>st</sup> March, 2018	307.09	79.39	312.63	113.63
Fair Value of Plan Assets as at 31 <sup>st</sup> March, 2018	34.05	-	20.27	-
Funded ( Assets)/Liability recognized in the Balance Sheet				
Present value of Unfunded Obligation as at 31 <sup>st</sup> March, 2018	273.04	79.39	292.36	113.63
Unrecognized past service cost	-	-	-	-
Unrecognized actuarial (Gain)/Losses	-	-	-	-
Unfunded Net Liability recognized in the Balance Sheet	273.04	79.39	292.36	113.63
<b>Amount recognized in the Balance Sheet</b>				
Present value of Obligation as at 31 <sup>st</sup> March ,2018	307.09	79.39	312.63	113.63
Fair Value of Plant Assets as at 31 <sup>st</sup> March ,2018	34.05	-	20.27	-
Assets/Liability recognized in the Balance Sheet(Net)	273.04	79.39	292.36	113.63
<b>Expenses recognized in the Profit &amp; Loss Account</b>				
Current Service Cost	24.67	15.82	24.04	17.30
Past service Cost	20.02	-	-	-
Interest Cost	24.23	8.81	22.24	9.00
Expected Return on Plan Assets	(1.57)	-	(1.54)	-
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net actuarial (Gain)/Loss	(1.26)	(40.76)	(5.12)	(22.26)
Contribution transferred from Group Companies				
Total Expenses recognized in the Profit & Loss Account	66.09	(16.13)	39.62	4.04

51	Disclosure in accordance with Part I of Schedule VI of Companies Act, 1956 in respect of Micro, Small and Medium Enterprises"	March 31, 2018 Rs. in lakhs	March 31, 2017 Rs. in lakhs
	Particulars		
	a. Principal amount remaining unpaid	Nil	Nil
	b. Interest due thereon	Nil	Nil
	c. Interest paid by the company in term of Section 16 of Micro,Small and Medium Enterprises Development Act.	Nil	Nil
	d. Interest due and payable for the period of delay in payment	Nil	Nil
	e. Interest accrued and remaining unpaid	Nil	Nil
	f. Interest remaining due and payable even in succeeding years	Nil	Nil
	This information as required to be disclosed has been determined to the extent such parties have been identified on the basis of information available with the company during the year		

52 The Company is engaged in the manufacture of PET bottles & jars and there is no separate reportable segment as per the Accounting Standard 17 on 'Segment Reporting' notified in the Companies (Accounting Standard) Rules, 2006.

53 During the year, Provision for Income Tax has been made on the basis of Book profits u/s 115JB of Income Tax Act, 1961.

**54** Disclosure for operating leases under Accounting Standard 19 "Lease". The Company has taken various residential flats/godowns/ office premises (including furniture and fittings, there in as applicable) under operating lease or leave and license agreements. These are generally not non-cancellable and range between 11 months and 10 years under leave and license, or longer for other leases and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. No contingent rents are recognized in the P&L Account.

**55 FIRST TIME ADOPTION OF IND AS**

These financial statements, for the year ended 31 March 2018 have been prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheets at 1st April, 2016 and 31st March, 2017.

**(a) EXCEPTIONS TO RETROSPECTIVE APPLICATION OF OTHER IND AS (IND AS 101)**

**i) Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with previous GAAP.

**ii) Ind AS 109- Financial Instruments (Derecognition of previously recognised financial assets/financial liabilities):** As per Ind AS 101, an entity shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has applied the derecognition requirement prospectively.

**iii) Ind AS 109- Financial Instruments (Classification and measurement of financial assets):** As per Ind AS 101, classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.

**iv) Ind AS 109- Financial Instruments (Impairment of financial assets):** As per Ind AS 101, impairment requirements under Ind AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on transition date without undue cost or effort. The Company has applied impairment requirements retrospectively.

**(b) EXEMPTIONS FROM OTHER IND ASs (IND AS 101)**

**i) Deemed Cost for property, plant and equipment and investment property:** Ind AS 101 permits a first time adopter to elect to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition. This exemption can also be used for investment property covered by Ind AS 40, Investment Properties. Accordingly, the company has elected to measure all of its property, plant and equipment and investment properties at their previous GAAP carrying amount.

**ii) Deemed cost for investment in subsidiaries and associates:** As per Ind AS 101, an entity is required to account for its investments in subsidiaries, associates and joint ventures either

a) at cost; or

b) in accordance with Ind AS 109. "Such cost in (a) above shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or previous GAAP carrying amount at the date. The company has elected to measure its investment in subsidiaries and associates (except those measured at FVTPL) at deemed cost as determined in accordance with Ind AS 27 i.e. previous GAAP carrying amount of investment in subsidiaries/Associates as at 1st April, 2016.

**iii) IND AS 109 Financial Instruments:**

An entity may designate an investment in an equity instrument as at fair value through other comprehensive income (FVTOCI) in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has designated unquoted equity instruments in companies other than subsidiaries at FVTOCI, based on the assessment made on the date of transition to Ind AS.



**(c) EQUITY RECONCILIATION AS PER THE REQUIREMENTS OF IND AS 101**

The following reconciliations provide the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101:

I. Equity as at 1st April, 2016 and as at 31st March, 2017

II. Total comprehensive income for the year ended 31st March, 2017

III. Reconciliation of other equity as at 1st April, 2016 and 31st March, 2017

**I(A). Reconciliation of equity as at 1st April, 2016 (date of transition to Ind AS):**

	Particulars	Footnotes	IGAAP	Adjustments	Ind-AS
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a)	Property, Plant & Equipment		5,248.60	-	5,248.60
(b)	Capital work-in-progress		-	-	-
(c)	Investment Property		27.59	-	27.59
(d)	Other Intangible Assets		4.45	-	4.45
(e)	Financial Assets				
(i)	Investments		208.30	-	208.30
(ii)	Loans		214.04	-	214.04
(iii)	Other Financial Assets		-	-	-
(f)	Other Non-Current Assets		24.32	-	24.32
	<b>Sub total Non Current Assets</b>		5,727.30	-	5,727.30
<b>2</b>	<b>Current assets</b>				
(a)	Inventory		2,177.54	-	2,177.54
(b)	Financial Assets				
(i)	Investments	1	1.28	3.08	4.36
(ii)	Trade Receivables		3,690.37	-	3,690.37
(iii)	Cash and Cash Equivalents		317.16	-	317.16
(iv)	Bank Balances other than cash and cash equivalents		-	-	-
(iv)	Loans		16.97	-	16.97
(v)	Other Financial Assets		160.50	-	160.50
(c)	Current Tax Assets (Net)		67.47	-	67.47
(d)	Other Current Assets		208.60	-	208.60
	<b>Sub total Current Assets</b>		6,639.90	3.08	6,642.98
	<b>TOTAL ASSETS</b>		12,367.20	3.08	12,370.28
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
(a)	Equity Share Capital		1,682.68	-	1,682.68
(b)	Other Equity	III	3,602.18	2.13	3,604.31
	<b>Sub total Equity</b>		5,284.86	2.13	5,286.99
<b>2</b>	<b>Non-current liabilities</b>				
(a)	Financial Liability				
(i)	Borrowings		789.47	-	789.47
(b)	Provisions		349.39	-	349.39
(c)	Deferred Tax Liability (Net)	2	395.30	0.95	396.25
(d)	Other Non Current Liabilities		98.58	-	98.58
	<b>Sub total Non Current Liability</b>		1,632.73	0.95	1,633.68
<b>3</b>	<b>Current liabilities</b>				
(a)	Financial Liability				
(i)	Borrowings		2,164.01	-	2,164.01
(ii)	Trade Payables		2,597.25	-	2,597.25
(ii)	Other Financial Liabilities		140.62	-	140.62
(b)	Other Current Liabilities		490.31	-	490.31
(c)	Provisions		57.40	-	57.40
	<b>Sub total Current Liability</b>		5,449.59	-	5,449.59
	<b>TOTAL EQUITY AND LIABILITY</b>		12,367.19	3.08	12,370.27

**I(B). Reconciliation of equity as at 31st March 2017:**

	Particulars	Footnotes	IGAAP	Adjustments	Ind-AS
<b>I</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
(a)	Property, Plant & Equipment		5,177.88	-	5,177.88
(b)	Capital work-in-progress		1.71	-	1.71
(c)	Investment Property		26.39	-	26.39
(d)	Other Intangible Assets		13.76	-	13.76
(e)	Financial Assets				
(i)	Investments		208.30	-	208.30
(ii)	Loans		235.20	-	235.20
(iii)	Other Financial Assets		-	-	-
(f)	Other Non-Current Assets		24.17	-	24.17
	<b>Sub total Non Current Assets</b>		5,687.41	-	5,687.41
2	<b>Current assets</b>				
(a)	Inventory		2,283.17	-	2,283.17
(b)	Financial Assets				
(i)	Investments	1	1.28	3.07	4.35
(ii)	Trade Receivables		4,311.80	-	4,311.80
(iii)	Cash and Cash Equivalents		295.55	-	295.55
(iv)	Bank Balances other than cash and cash equivalents		-	-	-
(v)	Loans		16.77	-	16.77
(v)	Other Financial Assets		24.77	-	24.77
(c)	Current Tax Assets (Net)		17.36	-	17.36
(d)	Other Current Assets		225.17	-	225.17
	<b>Sub total Current Assets</b>		7,175.87	3.07	7,178.94
	<b>TOTAL ASSETS</b>		12,863.29	3.07	12,866.36
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
(a)	Equity Share Capital		1,682.68	-	1,682.68
(b)	Other Equity	III	3,638.54	(71.13)	3,567.41
	<b>Sub total Equity</b>		5,321.22	(71.13)	5,250.09
2	<b>Non-current liabilities</b>				
(a)	Financial Liability				
(i)	Borrowings		829.23	-	829.23
(b)	Provisions		355.71	-	355.71
(c)	Deferred Tax Liability (Net)	2	376.64	74.20	450.84
(d)	Other Non Current Liabilities		77.43	-	77.43
	<b>Sub total Non Current Liability</b>		1,639.01	74.20	1,713.21
3	<b>Current liabilities</b>				
(a)	Financial Liability				
(i)	Borrowings		2,008.92	-	2,008.92
(ii)	Trade Payables		3,113.55	-	3,113.55
(ii)	Other Financial Liabilities		173.20	-	173.20
(b)	Other Current Liabilities		547.28	-	547.28
(c)	Provisions		60.09	-	60.09
	<b>Sub total Current Liability</b>		5,903.05	-	5,903.05
	<b>TOTAL EQUITY AND LIABILITY</b>		12,863.28	3.07	12,866.35

**II. Reconciliation of total comprehensive income as previously reported under IGAAP to Ind AS for the year ended 31st March 2017:**

Particulars	Amount
Net profit/(loss) after tax under IGAAP	36.35
<b>Adjustments:</b>	
Impact on account of measuring investments at fair value through profit and loss	(0.00)
Impact on account of deferred tax	(26.98)
Items that are not reclassified to profit and loss account and tax impact	(63.88)
Net Loss as per Ind AS	26.98
Other Comprehensive Income (Net of Tax)	(36.90)
<b>Total Comprehensive loss as per Ind AS</b>	<b>(36.90)</b>

**III. Reconciliation of equity as from Previous GAAP and to IND AS is stated as under:**

Particulars	Footnote No.	As at 01.04.2016	As at 31.03.2017
Equity as per IGAAP		5,284.86	5,321.22
<b>Adjustments:</b>			
Impact on account of measuring investments at fair value through profit and loss		3.08	3.07
Impact on account of deferred tax		(0.95)	(74.20)
<b>Equity as per IND AS</b>		<b>5,286.99</b>	<b>5,250.09</b>

**Footnotes:**
**1. Investments**

Current Investments	As at 01.04.2016	As at 31.03.2017
Amount as per IGAAP	1.28	1.28
Fair value adjustment relating to investment at FVTPL	3.08	3.07
<b>Restated amount as per Ind-AS</b>	<b>4.36</b>	<b>4.35</b>

**2. Deferred Tax Liability (Net)**

Particulars	As at 01.04.2016	As at 31.03.2017
Amount as per IGAAP	395.30	376.64
<b>Adjustments:</b>		
Liability due to restatement of investment at fair value	0.95	0.95
Reclassification of deferred tax liability due to WDV of Property, Plant & Equipment	-	60.33
Reclassification of deferred tax asset due to unabsorbed depreciation	-	12.92
<b>Restated amount as per Ind-AS</b>	<b>396.25</b>	<b>450.84</b>

**(d) RECONCILIATION OF STATEMENT OF CASH FLOW**

There are no material adjustments to the statement of cash flows as reported under previous GAAP.

56 Previous Year figures have been regrouped/reclassified, wherever considered necessary to conform to current year's classification.

For Sehgal Mehta & Co.  
Chartered Accountants  
F.R.N: 003330N

For and on behalf of the Board of Directors

Naresh Khanna  
Partner  
M.No 081482

Place: New Delhi  
Date : 29th May, 2018

CHAND SETH  
Chairman & Managing Director  
DIN-00002944

DINESH KUMAR TAK  
Chief Financial Officer  
M.No.403873

VARUN SETH  
Whole Time Director  
DIN-00017552

PRIYANKA  
Company Secretary  
M.No.36870

**TO BE USED BY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

To,  
Pearl Polymers Limited  
Secretarial Department,  
A-97/2, Okhla Industrial Area, Phase II,  
New Delhi - 110020

**Updation of Shareholder Information**

I/We.....hereby request you to update the following information against my/our Folio No.:

**General Information:**

Folio No.				
PAN*	PAN of first holder	PAN of joint holder 1	PAN of joint holder 2	PAN of joint holder 3
Tel No. with STD Code				
Mobile No.				
Email id				

\*Self attested copy of PAN card of first holder and joint holder(s) enclosed

**Bank Details:**

Name of the Bank	
Bank A/s Type (Saving/Current)	
Bank A/c No. **	
IFSC (11digit)	
MICR (9digit)	
Bank Branch Address:	

\*\* Original cancelled bank cheque with the name of the first holder printed on it or copy of bank account statement/passbook attested by the banker, of the aforesaid account enclosed

I/We hereby declare that the particulars given above are correct and complete.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of the sole/first holder

**Form No. MGT-11****Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN: L25209DL1971PLC005535

Name of the Company: Pearl Polymers Limited

Registered office: A-97/2 Okhla Industrial Area, Phase II, New Delhi-110020

Name of the Member (s):		E-mail Id:	
Registered address:		Folio No/ Client Id: DP ID:	

I/We, being the Member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
1. Name: \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
1. Name: \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, the 28<sup>th</sup> day of September 2018, At 11:00 A.M. at A-97/2 Okhla Industrial Area, Phase II, New Delhi-110020, registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
<b>ORDINARY BUSINESS</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2018 together with reports of the Board of Directors' and the Auditors' thereon.		
2.	To appoint a Director in place of Mr. Chand Seth (DIN: 00002944), who retires by rotation and being eligible, offers himself for re-appointment.		
<b>SPECIAL BUSINESS</b>			
3.	To re-appoint Mr. Varun Seth (DIN: 00017552) as the Whole Time Director of the Company for a further period of three (3) Years.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

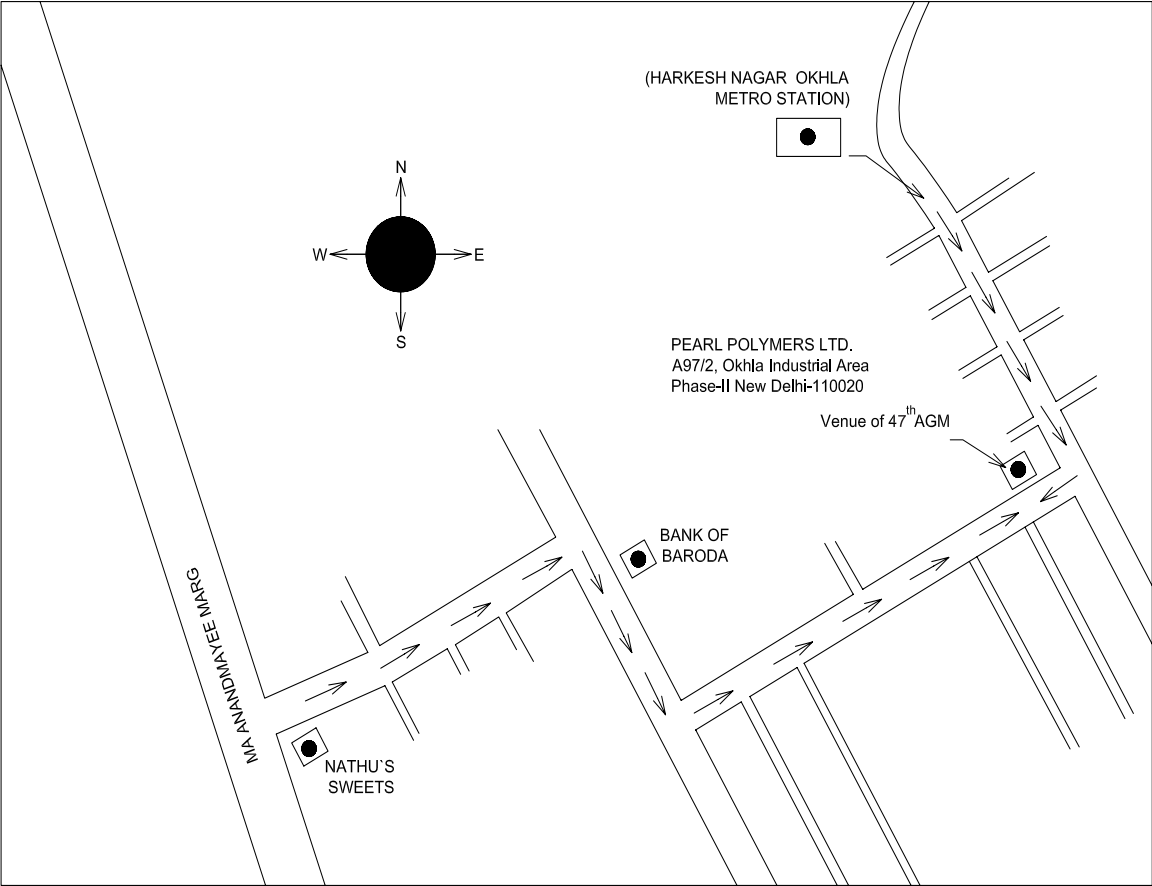
**Affix  
Revenue  
Stamp**

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please put a V in the appropriate column against the resolutions indicated in the Box.
3. In case of joint holders, the signature of any one holder will be sufficient, provided name of all the joint holders should be stated.



# ROUTE MAP TO THE ANNUAL GENERAL MEETING







**REGISTERED OFFICE**

Pearl Polymers Limited  
A-97/2, Okhla Industrial Area  
Phase-II, New Delhi- 110020  
Phone No.:011-47385300  
Fax No.: 011-47480746