



PEARL ENGINEERING POLYMERS LIMITED

29TH

ANNUAL REPORT

2022-2023

PEARL ENGINEERING POLYMERS LIMITED

Annual Report 2022-23

PEARL ENGINEERING POLYMERS LIMITED
CIN: U25209PN1992PLC012701

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Brahm Prakash Bhardwaj	Non-Executive Director
Mr. Ramesh Mehra	Non-Executive Independent Director
Ms. Anupama Halder	Non-Executive Independent Director
Mr. Ashok Kumar Aggarwal	Chief Financial Officer

REGISTERED OFFICE

D-17, M.I.D.C Industrial Area, Kurkumbh, Tal: Daund
District: Pune, Maharashtra- 413802
Phone No.: 011-23442124
Email Id: pearl.secretarial@pearlmail.com
Website: www.peplindia.com

REGISTRAR & SHARE TRANSFER AGENT

Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020
Phone No: 011-26387281-83
Email Id: info@masserv.com

AUDITORS

Goel Goyal & Co. Chartered Accountants
(formerly known as Nikhil Goel & Associates,
Chartered Accountants)
Flat No.205, Mudgal-5, Balaji Enclave,
Greater Noida, Gautam budh Nagar,
Uttar Pradesh Pincode-201309

29TH
AGM

Date: 25.11.2023

Day: Saturday

Time: 12:30 P.M.

NOTICE

NOTICE is hereby given that the 29th (Twenty Ninth) Annual General Meeting of Pearl Engineering Polymers Limited will be held on **Saturday, the 25th Day of November, 2023 at 12:30 P.M.** through video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Brahm Prakash Bhardwaj (DIN: 09036602), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO CONSIDER AND APPROVE THE VOLUNTARY LIQUIDATION OF THE COMPANY

To consider and if thought fit, to approve with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to section 59 and other applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC Code") read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ("Regulations") made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and the provisions of the Companies Act 2013, as may be applicable, and subject to the receipt of the requisite approval of the lenders and creditors and any other third party (if necessary) and the sanction of application for dissolution by the NCLT, and such other competent authorities as may be applicable, the consent of the Members of the Company, be and is hereby accorded to liquidate the Company by way of voluntary liquidation.

RESOLVED FURTHER THAT declaration of solvency, along with audited financial statements for the period [FY 2021-22, 2022-23], a business record for the previous two years and Unaudited Provisional Financial Statement as on 31st August, 2023, be and is hereby noted."

4. TO APPOINT MR. LOVENEET HANDA, INSOLVENCY PROFESSIONAL, HOLDING REGISTRATION NUMBER IBBI/IPA-002/IP-N01048/2020-2021/13386, AS A LIQUIDATOR OF THE COMPANY

To consider and if thought fit, to approve with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Loveneet Handa, Insolvency Professional, holding registration number IBBI/IPA-002/IP-N01048/2020-2021/13386, eligible to be appointed as a liquidator in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 for the purpose of voluntary liquidation of the Company on such terms & conditions including remuneration as may be decided by and between the Board and Mr. Loveneet Handa.

RESOLVED, FURTHER THAT pursuant to Section 3, Section 37 and other applicable provisions of IBC and other applicable provisions of IBC Code, Chapter IV of the Regulations and other applicable provisions, if any, the liquidator shall, inter alia, exercise the following powers:

- (a) to verify the claims of all the creditors;
- (b) to take into his custody or control all the assets, property, effects and actionable claims of the Company;
- (c) to evaluate the assets and property of the Company in the manner as may be specified by the Board and prepare a report;
- (d) to take such measures to protect and preserve the assets and properties of the Company as he considers necessary;

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- (e) to carry on the business of the Company for its beneficial liquidation as he considers necessary;
- (f) to obtain any professional assistance from any person or appoint any professional, in discharge of his duties, obligations and responsibilities;
- (g) to invite and settle claims of creditors and claimants and distribute proceeds in accordance with the provisions of this Code;
- (h) to institute or defend any suit, prosecution or other legal proceedings, civil or criminal, in the name of on behalf of the Company;
- (i) to open separate bank account on behalf of the Company as per the requirement of the IBC Code or to change the name of the existing bank account of the Company as may be deemed appropriate;
- (j) to discharge all power functions duties as required under section 35 of the IBC Code read with Regulations or any other applicable provisions;
- (k) to perform such other functions as may be specified by the Board.”

Place: New Delhi

Date: 10th October, 2023

Registered Office:

D-17, M.I.D.C. Industrial Area
Kurkumbh, Taluk Daund, Dist.
Pune-413 802, Maharashtra

By order of the Board

Sd/-

Brahm Prakash Bhardwaj

Director

DIN: 09036602

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. The Ministry of Corporate Affairs vide General Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2021 dated 13th January 2021, Circular No. 19/2021 dated 8th December 2021, Circular No. 21/2021 dated 14th December 2021, Circular No. 2/2022 dated 5th May 2022, Circular No. 10/2022 dated 28th December 2022 and Circular No. 09/2023 dated 25th September 2023 (hereinafter collectively referred to as "MCA Circulars") has allowed the Companies to convene their general meetings through VC/OAVM. The deemed venue for the 29th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, the Corporate Members intending to send their authorized representatives to attend the AGM through VC/OAVM are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and cast their votes through e-voting.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business as set out in the notice is annexed.
5. In terms of Section 161 of the Companies Act, 2013, the office of Mr. Brahm Prakash Bhardwaj (DIN: 09036602) is liable to retire at the ensuing AGM and being eligible has offered himself for re-appointment. Brief profile, information and relevant details, in respect of Director seeking appointment/reappointment at this AGM is annexed hereto.
6. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawetagupta2010@gmail.com with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Members can login and join the AGM 15 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-

come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.peplindia.com. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") read with MCA Circulars and SEBI Circular, the Company is providing (i) facility of remote e-voting for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the business to be transacted at the AGM to be held through VC/ OAVM. For this purpose, the Company has entered into an agreement with National securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM for such Members who are attending the Meeting and have not already cast their vote(s) by Remote e-voting will be provided by NSDL.
12. National Securities Depository Limited ("NSDL") will be providing the remote e-voting facility for participation in the AGM through VC/ OAVM Facility and e-voting during the AGM.
13. Only those members, who are present through VC or OAVM facility and have not cast their vote on resolutions through remote e-voting before the AGM and are not otherwise barred from doing so, shall be allowed to vote through e-voting system in the meeting.
14. All correspondence relating to change of address, 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 dematerialized form may send such communication to their respective Depository Participants ("DP's").
15. The Government mandated the dematerialization of shares of all the public companies for effecting transfer of shares. No transfer can be affected of physical shares. So, in view of this, you are hereby requested to apply for dematerialization of the shares.
16. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, 19th November, 2023** to **Saturday, 25th November, 2023 (both days inclusive)**.
17. The Members whose names appear on the Company's Register of Members as on **Saturday, 18th November, 2023** ("cut-off date") will be eligible to attend and vote at the AGM.
18. 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.
19. Members holding shares in more than one folio in identical order of names are requested to write to Registrar and Share Transfer Agent enclosing their share certificates to enable them to consolidate the

holdings in one folio to facilitate better service.

20. 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.
21. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with relevant Rules framed thereunder, the Annual Report for financial year 2022-23 and the Notice of the AGM, inter-alia indicating the process and manner of remote e-voting and video conferencing (VC) or other audio visual means (OAVM) 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.
22. Once the vote on a resolution is cast by the member, he/she/it shall not be allowed to change it subsequently.
23. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 quoting registered Folio No. (a) Details of their bank account/change in bank account, if any, with original cancelled cheque and (b) change in their address, if any, with pin code number.

In case shares are in demat form members are requested to update their bank detail with their depository participant

24. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
25. In compliance with the aforesaid MCA Circulars, the Annual Report including audited financial statements for the financial year 2022-23 and notice of 29th AGM are being sent only through electronic mode to those Members who have registered their mail address. The Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In case you have not registered your email id and Bank details with the Company/RTA/Depository Participant you may register your email id in following manner.

Physical Holding	<p>Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.</p> <p>Please send your bank details with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34, 2nd floor, Okhla industrial area phase-II, New Delhi 110020 alongwith letter mentioning folio no. If not registered already.)For any query related to this, Members may contact the RTA at 011 26387281/82/83.</p>
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.</p>

26. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
27. All shareholders/members attending AGM through VC or OAVM, who wish to speak or pose questions shall register themselves on or before 24th November, 2023 with their Folio no. DP ID/Client ID, E-mail id and Mobile no. by sending questions they want to pose on the below mentioned e-mail ID at pearl.secretarial@pearlmail.com . The Shareholders will be allowed to pose questions to the Board after the commencement of the Annual General Meeting as registered on or before the abovementioned date. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
28. The remote e-voting period begins on Wednesday, November 22, 2023 at 09:00 A.M. and ends on Friday, November 24, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date Friday, October 27, 2023 (end of day), may cast their vote electronically.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. **Though the Company is not a listed Company still shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.** Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"><li data-bbox="581 275 1474 636">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="581 695 1474 795">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp
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	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR Code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type Helpdesk details	
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains

your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2. How to cast your vote electronically and join General Meeting on NSDL e-Voting system ?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status;
2. Select "EVEN" (e-voting even number) of "Pearl Engineering Polymers Limited" for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting";
3. Now you are ready for e-Voting as Cast Vote page opens;
4. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted;
5. Upon confirmation, the message "Vote cast successfully" will be displayed;
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page;
7. Once you have voted on the resolution, you will not be allowed to modify your vote;

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to pearl.secretarial@pearlmail.com ;
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to pearl.secretarial@pearlmail.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Though the Company is not a listed Company still Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-

Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at pearl.secretarial@pearlmail.com. The same will be replied by the company suitably.

Other Instructions:

- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
- b) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Amit Vishal- Assistant Vice President at evoting@nsdl.co.in. Further, members may also contact Mr. Deepanshu Rastogi, Assistant Manager, MAS Services Limited, RTA of the Company at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone No. 011-26387281/82/83, EMail investor@masserv.com

General Information

- a) There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.
- b) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th November, 2023.
- c) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e Saturday, November 18, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited at investor@masserv.com.
- d) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- e) Ms. Shaweta Gupta, Practicing Company Secretary (Membership No. 58265), Proprietor of M/s Shaweta Loya & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting process in a fair and transparent manner.

- f) The Results of voting will be declared within three days of the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the website of NSDL.

Additional information on Director recommended for re-appointment as required under the Companies Act and the Secretarial Standard-2

S. No	Particulars	Details
1.	Name of the Director	Mr. Brahm Prakash Bhardwaj
2.	DIN	09036602
3.	Date of Birth	September 01, 1960
4.	Brief profile/ Nature of Expertise	Mr. Brahm Prakash Bhardwaj has done B.Com from Delhi University, Master of Business Administration (MBA) from MDU Rohtak, Haryana in Finance and Bachelor of Legislative Law (L.L.B) from Choudhary Charan Singh University, Meerut, Uttar Pradesh. He has the vast experience over 40 years in the field of Finance and Law and has vast exposure of the industry.
5.	Terms & Conditions of appointment/ Reappointment	Liable to retire by rotation
6.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL
7.	Number of Equity Shares held in the Company	40

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM 3&4

The Company was incorporated in the year 1992 and was engaged in the business of manufacturing of PET chips of various qualities at its plant located at Kurkumbh. The company commenced commercial production in September, 1995.

Due to various technical problems and subsequent squeeze in margins in PET Chips, the Company incurred operating and cash losses. In view of abnormal market conditions & financial liquidity constraints, the Company discontinued its manufacturing activity in February 2013.

The Company is not carrying any business activity in the Company. Due to the lack of any promising contracts and projects in the near future and after thorough consideration, the Board at its meeting held on 10th October 2023 approved the proposal to wind up the affairs of the Company, by way of voluntary liquidation in accordance with the provisions of section 59 and other applicable provisions of the IBC Code read with Regulations made thereunder and the provisions of the Companies Act 2013 as may be applicable in this regard.

The Board has made full enquiry into the affairs of the Company and formed an opinion that the Company will be able to pay off its debts in full from the proceeds of the assets to be sold in the voluntary liquidation. In this regard, the declaration of solvency, the record of business operations including the annual return, records, documents, reports, etc. as prepared under section 134 and Audited financial statements for the period [FY 2021-22, 2022-23], a business record for the previous two years and Unaudited Provisional Financial Statement as on 31st August, 2023, has been duly approved and taken into consideration by the Board at the time of considering the proposal of voluntary liquidation of the Company.

As per the recommendation made by the Board, Mr. Loveneet Handa, Insolvency Professional, holding registration number [IBBI/PA-002/IP-N01048/2020-2021/13386], is being appointed to act as a liquidator for the Company's voluntary liquidation. The liquidator is entrusted with the powers and duties as per the applicable provisions of the IBC Code, Regulations and other applicable provisions as may be in the beneficial liquidation of the Company.

None of the Directors or their relatives except to the extent of their shareholding are in any way concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the passing of the resolution as set out above as a Special Resolution.

Place: New Delhi

Date: 10th October, 2023

Registered Office:

D-17, M.I.D.C. Industrial Area Kurkumbh,
Taluk Daund, Dist. Pune-413 802,
Maharashtra

By order of the Board Sd/-

Brahm Prakash Bhardwaj

Director

DIN: 09036602

DIRECTORS' REPORT

To
The Members,
Pearl Engineering Polymers Limited
D-17, M.I.D.C. Industrial Area Kurkumbh,
Taluk Daund, Dist. Pune-413 802,
Maharashtra

Your Directors are pleased to present the 29th Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended March 31, 2023 is tabulated below:

Particulars	(In thousands)	
	For Financial Year 2022-2023	For Financial Year 2021-2022
Revenue from Operation	-	-
Other Income	-	0.92
Total Revenue	-	0.92
Total Expenditure	1,226.73	3,541.49
Profit/(Loss) before Exceptional Items and Tax	(1,226.73)	(3,540.57)
Exceptional Items (Income/(Exps))	-	-
Profit/(Loss) before Tax	(1,226.73)	(3,540.57)
Tax expense	-	365.92
Net Profit/ (Loss) for the period	(1,226.73)	(3,906.49)

In view of abnormal market conditions & volatility in addition to financial liquidity constraints, the Company had discontinued its manufacturing activity in February 2013.

DIVIDEND

The Company has not recommended any amount for payment as dividend.

MATERIAL CHANGES AND COMMITMENTS

Since, the company had discontinued its manufacturing activity and due to the lack of any promising contracts and projects in the near future, the Board after thorough consideration, and subject to the approval of the Members of the Company in this AGM, at its meeting held on 10th October 2023 approved the proposal to wind up the affairs of the Company, by way of voluntary liquidation in accordance with the provisions of section 59 and other applicable provisions of the IBC Code read with Regulations made thereunder and the provisions of the Companies Act 2013 as may be applicable in this regard.

SHARE CAPITAL

The Company's Capital Structure remains unchanged during the financial year 2022-2023.

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

Since the Company had discontinued its manufacturing activity in February 2013 due to financial problems, there was no significant development during the year under review affecting the affairs of the Company.

SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2023, the Company does not have any subsidiary, associate or any Joint Venture company. Accordingly, the disclosure required under section 129 of the Companies Act, 2013 read with rules made there under in Form AOC-1 is not applicable to your Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, and tribunals impacting the going concern status and Company's operation in future.

RESERVES

In view of the loss, the Board does not propose any amount to carry to the reserves during the year.

LOAN FROM DIRECTORS AND RELATIVES

During the year under review, the Company has not taken any loan from its Directors or their relatives.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Director Liable to Retire by Rotation

In terms of the provisions of Section 152(6) of the Act, Mr. Brahm Prakash Bhardwaj, Non-Executive Director is liable to retire by rotation and being eligible offers himself for re-appointment.

b) Changes in Directors

During the year under review, there was no change in Directors of the Company.

c) Changes in Key Managerial Personnel

During the year under review, there was no change in KMP of the Company.

d) Changes in Independent Director

During the year under review, there was no change in Independent Directors of the Company.

e) Declaration by Independent Directors

All the Independent Directors have submitted their disclosures to the Board as per Section 149(7) that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and meets the criteria of Independence so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In the opinion of the Board of the Company, Independent Directors fulfill the conditions specified in the Act, Rules made thereunder and are independent of the management. However, the online proficiency self-assessment test is yet to be given by the Independent Directors.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual Directors as per the formal mechanism for such evaluation adopted by the Board pursuant to Companies Act, 2013.

The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of evaluation. A member of the Board did 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 on the parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board.

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.peplindia.com.

RISK MANAGEMENT POLICY

Your Company has developed and implemented Risk Management Policy which provides for the identification of elements of Risk, if any, which may threaten the existence of the Company and various other things. The details of such policy can be viewed on the Company's website www.peplindia.com.

AUDITORS & AUDITORS' REPORT

I. Statutory Auditors

The Members of the Company at the 28th Annual General Meeting ('AGM'), had approved the appointment of M/s. Nikhil Goel & Associates, Chartered Accountants, (FRN: 020934C), as the Statutory Auditors of the Company to hold office from the conclusion of the 28th AGM till the conclusion of the 33rd AGM to be held in the year 2027. During the year under review, the name of M/s. Nikhil Goel & Associates, Chartered Accountants was changed to M/s. Goel Goyal & Associates, Chartered Accountants.

CLARIFICATION TO REMARKS CONTAINED IN THE STATUTORY AUDITORS REPORT

Clause 2 (d) & (e) of the Statutory Auditors Report: As per the legal opinion given by the legal advisors of the Company, the Foreign Financial Institution (AFIC) or its Assignee, cannot enforce any outstanding against the Company in any court of law despite existence of debt, as the same has become a time barred debt under the provisions of the Limitations Act, 1963, based on the said opinion of the advisors.

Clause 2 (d) of the Statutory Auditors Report: No provision has been made for interest, in respect of the foreign currency loan of Rs. 161924 thousands; and

Clause 2 (e) of the Statutory Auditors Report: The outstanding by way of secured and unsecured loan and interest aggregating to Rs.161924 thousands thereon (shown as an "Erstwhile loan barred by limitation" in the Balance Sheet of the Company for the financial year ended March 31, 2018) have not been reinstated, as required under Accounting Standard (AS11) on the effects of changes in foreign exchange rates notified in the Companies (Accounting Standards) Rule 2006.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the statutory auditors to report to the Audit Committee and/or Board under section 143(12) of the Act and Rules framed thereunder.

II. Secretarial Auditor

As the provisions contained under the Companies Act, 2013 regarding appointment of Secretarial Auditor are not applicable to your Company, the company was not required to appoint secretarial auditor for the Financial Year 2022-2023.

III. Cost Auditor

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

IV. INTERNAL AUDITORS & THEIR REPORT

The provisions regarding appointment of Internal Auditors are not applicable to the Company.

COMMITTEES OF THE BOARD

There are three committees constituted in accordance with the provisions of Companies Act, 2013 to perform the roles and duties required to be performed under the Companies Act, 2013:

- a. Audit Committee
- b. Stakeholders Relationship Committee
- c. Nomination & Remuneration Committee

COMPOSITION OF COMMITTEES AND ATTENDANCE OF THE MEMBERS

The Composition of Audit Committee is given below:

Name of the Members	Chairman/Member	Category of Director	No. of Meetings	Attendance
Ms. Anupama Halder	Chairman	Non- Executive & Independent Director	1	1
Mr. Ramesh Mehra	Member	Non- Executive & Independent Director	1	1
Mr. Brahm Prakash Bhardwaj	Member	Non-Executive & Non-Independent Director	1	1

The Composition of Nomination & Remuneration Committee is given below:

Name of the Members	Chairman/Member	Category of Director	No. of Meetings	Attendance
Ms. Anupama Halder	Chairman	Non- Executive & Independent Director	1	1
Mr. Ramesh Mehra	Member	Non- Executive & Independent Director	1	1
Mr. Brahm Prakash Bhardwaj	Member	Non-Executive & Non-Independent Director	1	1

The Composition of Stakeholder Relationship Committee is given below:

Name of the Members	Chairman/Member	Category of Director	No. of Meetings	Attendance
Ms. Anupama Halder	Chairman	Non- Executive & Independent Director	4	4
Mr. Ramesh Mehra	Member	Non- Executive & Independent Director	4	1
Mr. Brahm Prakash Bhardwaj	Member	Non-Executive & Non-Independent Director	4	4

MEETINGS OF THE BOARD

The Board met Six (06) times during the financial year 2022-2023. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Date of Board Meeting	Ramesh Mehra	Anupama Halder	Brahm Prakash Bhardwaj
16.05.2022	LOA	Present	Present
13.06.2022	LOA	Present	Present
03.09.2022	LOA	Present	Present
16.09.2022	LOA	Present	Present
14.10.2022	Present	Present	Present
03.02.2023	LOA	Present	Present

COMPOSITION OF BOARD

The Board comprises of one Non-Executive Director and rest are non-executive Independent Directors.

Name of the Director	DIN	Designation	Whether attended AGM held on 15.11.2022
Mr. Brahm Prakash Bhardwaj	09036602	Non-Executive & Non-Independent Director	Yes
Mr. Ramesh Mehra	00003334	Non-Executive & Independent Director	Yes
Ms. Anupama Halder	07170733	Non-Executive & Independent Director	No

ANNUAL GENERAL MEETING

The 28th Annual General Meeting of the Company was held on November 15, 2022.

INDEPENDENT DIRECTORS MEETINGS

In line with the Companies Act, 2013 separate Meeting of Independent Directors was held during the year, without the presence of Non independent Directors and the Management of the Company.

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any loan, given any guarantee or provided any security to any person in violation of provisions of Section 186 of the Companies Act, 2013.

The details of Investments in compliance with the provisions of Companies Act, 2013 are contained in Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS:

During the year, your company has not entered into related party transactions (RPTs) that would have attracted the provisions of section 188 of Companies Act, 2013 and rules made thereunder.

Accordingly, the disclosure required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to your Company.

PUBLIC DEPOSITS:

During the period under review, the Company has not accepted any deposits in contravention of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control Framework which is commensurate with the size, scale and complexity of its operations. This framework ensures adequate safeguards and processes to address the evolving business requirements.

EXTRACT OF ANNUAL RETURN:

The copy of Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, in the prescribed Form MGT-7 has been placed on the Company's website at www.peplindia.com.

CORPORATE SOCIAL RESPONSIBILITY

During the year, your Company was not required to constitute a Corporate Social Responsibility Committee as it did not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it was not required to formulate policy on corporate social responsibility.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The provisions related to Vigil Mechanism/Whistle Blower Policy are not applicable on the Company during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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, 2023 and of the profit and loss of the Company for that period;
- c) 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;
- d) the directors have not been prepared the annual accounts on a going concern basis; and
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

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

Since your Company has ceased its operations, the requirement pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts), Rules, 2014 is not applicable to the Company.

There were no foreign exchange earnings or outgo during the year.

PARTICULARS OF EMPLOYEES

During the year, there was no employee in the Company except the Key Managerial Personnel of the Company.

MAINTENANCE OF COST RECORDS

As your Company does not fall within the ambit of sub-section (1) of section 148 of the Companies Act, 2013, the Company was not required to maintain the cost records.

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

Since the Company had discontinued its operations & business activities and there was no female employee in the employment during the year, your Company was not required to make a policy on prevention of Sexual Harassment and the provisions of the same are not applicable to the company.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made by the Company nor was any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, no one-time settlement was done with any bank or financial institution. Hence, not applicable.

COMPLIANCE WITH THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their gratitude for the assistance and cooperation received from the shareholders, Banks and other authorities for their consistent support and cooperation to the Company during the year under review.

On Behalf of the Board of Directors

Place: New Delhi
Date: 10th October 2023

Sd/-
Anupama Halder
Director
DIN:07170733

Sd/-
Brahm Prakash Bhardwaj
Director
DIN: 09036602

INDEPENDENT AUDITOR'S REPORT

To

The members of

M/s Pearl Engineering Polymers Limited.

D-17, MIDC Industrial Area, Kurkumbh, Taluk Daund

District-Pune, Maharashtra-413802

Opinion

We have audited the accompanying financial statements of **M/s Pearl Engineering Polymers Limited. ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 relevant books of account.
 - d) **Provision has not been made for interest after September 3rd, 2009, in respect of foreign currency loan of Rs. 161924 thousand, on the basis of legal advice obtained by the company that the loan has become barred by limitation. In the absence of the evidence as to confirmation and /or settlement of the liability, we are unable to form an opinion on the claim of the company, that the above loan of Rs. 161924 thousand from a foreign financial institution cannot be enforced. Further the effect on Profit/Loss of the Company cannot be quantified in view of the uncertainties about repayment obligation of the Company.**
 - e) **Foreign Currency Loan and Interest Liability provided in the books have not been reinstated as at March 31st, 2013 as provided by Accounting Standards (AS) - 11, "The effects on the Changes in Foreign Exchange Rates", on the basis of legal advice obtained by the company that the loan has become barred by limitation. In the absence of the evidence as to confirmation and/or settlement of the liability, we are unable to form an opinion on the claim of the company that the loan cannot be enforced. Further, the effect on Profit/Loss of the Company cannot be quantified in view of the uncertainties about repayment obligation of the Company.**
 - f) In our opinion, the aforesaid financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - g) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h) The company has discontinued its manufacturing activity and has disposed off Plant Machinery, Spares, Factory Building, Office Equipment and Furniture & Fixture. The Company is exploring the option for sale and disposal of its remaining movable and immovable assets. Immovable assets. The accumulated losses of the Company are more than 50% of its net worth. In view of abnormal market conditions & price volatility, in addition to financial liquidity constraints, the Company had discontinued its manufacturing activity since February 2013. Due to this, the company is not viewed as a going concern.
 - i) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) 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:
 - a) The Company does not have pending litigations in its financial statements during the year.

- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not declared or paid dividend during the year. Hence the provision of section 123 of the Act is not applicable.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company has not paid remuneration to its directors during the current year. Hence the provisions of Section 197 of the Companies Act 2013 is not applicable.

Place: New Delhi
Date: 8th September, 2023

For Goel Goyal And Co.
Chartered Accountants
FRN-020934C

UDIN:- 23537710BGZDNU6165

(CA Nikhil Goel)
Partner
M.No. 537710

Annexure - A 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 Engineering 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 Engineering Polymers Limited. ("the Company")** as of 31st March 2023 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 2022, 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.

Place: New Delhi

Date: 8th September, 2023

For Goel Goyal And Co.

Chartered Accountants

FRN-020934C

UDIN:- 23537710BGZDNU6165

(CA Nikhil Goel)

Partner

M.No. 537710

Annexure - B 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 2023, we report that:

- i) (a) (A) The Company has dismantled the main plant and has disposed off the entire Plant and Machinery (including stores and spares). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (B) The Company does not have Intangible Assets during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification 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 and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder during the year.
- ii) There are no inventories in the company.
- iii) (a) According to the information and explanation given to us, during the year the company has not provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties. The Company has not made investment in and provided loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (b) According to the information and explanation given to us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no

undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or Cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.
- 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, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xiv) of the Order is not applicable to the Company.
- 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 any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) and (d) of the Order is not applicable to the Company.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the financial year and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The Company does not fall under the provisions of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

Place: New Delhi
Date: 8th September, 2023

For Goel Goyal And Co.
Chartered Accountants
FRN-020934C

UDIN:- 23537710BGZDNU6165

(CA Nikhil Goel)
Partner
M.No. 537710

PEARL ENGINEERING POLYMERS LIMITED

Annual Report 2022-23

BALANCE SHEET AS AT 31ST MARCH 2023

	<u>PARTICULARS</u>	Note No.	As at 31st March 2023 (in Thousands)	As at 31st March 2022 (in Thousands)
	1	2	3	4
I	<u>ASSETS</u>			
1	Non-current assets			
(a)	Financial Assets			
	(i) Investments	2	28,200.00	28,200.00
(b)	Other Non-Current Assets	3	552.15	552.15
	Sub total Non Current Assets		28,752.15	28,752.15
2	Current assets			
(a)	Financial Assets			
	(i) Cash and Cash Equivalents	4	3,801.52	4,027.65
(b)	Other Current Assets	5	-	995.00
	Sub total Current Assets		3,801.52	5,022.65
	TOTAL ASSETS		32,553.66	33,774.80
II	<u>EQUITY AND LIABILITIES</u>			
1	Equity	-		
(a)	Equity Share Capital	6	3,04,125.60	3,04,125.60
(b)	Other Equity	7	(5,05,282.44)	(5,04,055.71)
	Sub Total Equity		(2,01,156.84)	(1,99,930.11)
2	ERSTWHILE LOAN BARRED BY LIMITATION	8	1,61,923.90	1,61,923.90
3	Current liabilities			
(a)	Financial Liability			
	(i) Borrowings	9	990.00	990.00
	(ii) Other Financial Liabilities	10	70,600.00	70,600.00
(b)	Other Current Liabilities	11	196.60	191.00
	Sub total Current Liability		71,786.60	71,781.00
	TOTAL EQUITY AND LIABILITY		32,553.66	33,774.80

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

1

2-22

For and on behalf of the board of directors

For Goel Goyal And Co.

Chartered Accountants

F.R.N: 020934C

BRAHM PRAKASH BHARDWAJ

Director

DIN No.- 09036602

ANUPAMA HALDER

Director

DIN No.- 07170733

CA Nikhil Goel

Partner

M.No 537710

Ashok Agarwal

Chief Finance Officer (CFO)

Place: Greater Noida

Date: 8th September, 2023

UDIN:23537710BGZDNU6165

PEARL ENGINEERING POLYMERS LIMITED

Annual Report 2022-23

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023

	<u>PARTICULARS</u>	-	For the	For the
		Note	year ended	year ended
	1	No.	31st March 2023	31st March 2022
			(in Thousands)	(in Thousands)
	1	2	3	4
1	Revenue from Operations		-	-
2	Other Income	12	-	0.92
3	Total Income (1+2)		-	0.92
4	Expenses			
	(i) Employees Benefits Expense	13	243.00	243.00
	(ii) Finance Costs	14	5.94	-
	(iii) Depreciation and Amortization Expense	15	-	665.49
	(iv) Other Expenses	16	977.79	2,633.00
	Total Expenses (4)		1,226.73	3,541.49
5	Profit/(loss) before exceptional items and tax (3-4)		(1,226.73)	(3,540.57)
6	Exceptional Items			
7	Profit/(loss) before tax (5-6)		(1,226.73)	(3,540.57)
8	Tax Expenses:			
	(i) Current Tax		-	-
	(ii) Tax for Earlier years		-	366
9	Profit (Loss) for the period from continuing operations (7-8)		(1,226.73)	(3,906.50)
10	Profit/(loss) from discontinued operations		-	-
11	Tax expense of discontinued operations		-	-
12	Profit/(loss) from Discontinued operations (after tax) (10-11)		-	-
13	Profit/(loss) for the period (9+12)		(1,226.73)	(3,906.50)
14	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(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	Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,226.73)	(3,906.50)
16	Earnings per equity share (for continuing operation):			
	(i) Basic		(0.04)	(0.13)
	(ii) Diluted		(0.04)	(0.13)
17	Earnings per equity share (for discontinued operation):			
	(i) Basic		-	-
	(ii) Diluted		-	-
18	Earnings per equity share (for discontinued & continuing operation):	17		
	(i) Basic		(0.04)	(0.13)
	(ii) Diluted		(0.04)	(0.13)

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

1

2-22 For and on behalf of the board of directors

For Goel Goyal And Co.

Chartered Accountants

F.R.N: 020934C

BRAHM PRAKASH
BHARDWAJ

Director

DIN No.- 09036602

ANUPAMA
HALDER

Director

DIN No.- 07170733

CA Nikhil Goel

Partner

M.No 537710

Place: Greater Noida

Date: 8th September, 2023

UDIN:23537710BGZDNU6165

Ashok Agarwal
Chief Finance Officer (CFO)

PEARL ENGINEERING POLYMERS LIMITED

Annual Report 2022-23

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	For the year	For the year
	Ended	Ended
	31st March 2023	31st March 2022
	(in thousands)	(in thousands)
A. Cash flow from operating activities:		
Net (loss)/profit before tax	(1,226.73)	(3,540.57)
Adjustments for :		
Depreciation/Amortisation	-	665.49
Interest Expense	5.94	-
Interest Income	-	-
(Profit)/loss on sale of assets	-	1,894.66
Operating profit before working capital changes	(1,220.79)	(980.43)
Adjustments for changes in working capital :		
- (Increase)/Decrease in Other Receivables	995.00	(106.73)
- Increase/(Decrease) in Trade and Other Payables	5.60	(9.22)
Cash generated from operations	(220.19)	(1,096.38)
- Taxes (Paid) / Received	-	(365.92)
Less: Preliminary Exp.	-	-
Net cash from operating activities (a)	(220.19)	(1,462.30)
B. Cash flow from Investing activities:		
Proceeds from Sale of fixed assets	-	995.00
Net cash used in investing activities (b)	-	995.00
C. Cash flow from financing activities:		
Proceeds from Long Term Borrowings	-	990.00
Interest Paid	(5.94)	-
Net cash used in financing activities (c)	(5.94)	990.00
Net Increase/(Decrease) in Cash & Cash Equivalents (a+b+c)	(226.13)	522.70
Cash and cash equivalents in the opening	4,027.65	3,504.95
Cash and cash equivalents in the end	3,801.52	4,027.65
Cash and cash equivalents comprise		
Cash in hand	5.50	0.71
Balance with Scheduled Banks	3,796.02	4,026.94
	3,801.52	4,027.65

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in AS-3 notified in the Companies (Accounting Standard) Rules, 2006.
- Figures in brackets indicate cash outgo.
- Previous year figures have been regrouped wherever necessary to conform to the current year's classification.

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

For Goel Goyal And Co.

Chartered Accountants

F.R.N: 020934C

CA Nikhil Goel

Partner

M.No 537710

Place: Greater Noida

Date: 8th September, 2023

UDIN:23537710BGZDNU6165

For and on behalf of the board of directors

**BRAHM PRAKASH
BHARDWAJ**

Director

DIN No.- 09036602

ANUPAMA HALDER

Director

DIN No.- 07170733

**Ashok Agarwal
Chief Finance Officer (CFO)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

1. COMPANY OVERVIEW

Pearl Engineering Polymers Limited incorporated on 14th July 1992 and domiciled in India and having its registered office at D-17, MIDC Industrial Area, Kurkumbh, Taluk Daund, District Pune, Maharashtra -413802. The Company is delisted by NSE w.e.f. 26th February 2018 and BSE w.e.f. 11th May 2018. The Company was engaged in the business of manufacturing of PET resins. The financial statements are approved for issue by the company's board of directors on **September 08, 2023**.

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 in accordance 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

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.

C. Basis of Measurement

The financial statements have been prepared on a historical cost basis, except the following:-

- i. Certain financial assets and liabilities (including derivatives instruments) and contingent consideration that is measured at fair value;
- ii. assets held for sale - measured at fair value less cost to sell;
- iii. defined benefit plans – plan assets measured at fair value; and
- iv. share-based payments.

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 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 alter.
- 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 financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of 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 analysing historical payment patterns etc.

E. Functional and Presentation Currency

Items included in the 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%
1 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 is used. 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:
- Trade payables
 - 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 when, 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:-

- I. **Land and plots:** Land and plots other than area transferred to construction work-in-progress of constructed properties are valued at lower of cost or net realizable value. Cost includes land acquisition cost and land development cost. Cost of land and plots is determined on specific identification basis.
- II. **Construction work-in-progress:** Construction work-in-progress of constructed properties include the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/estimate cost and net realizable value.
- III. **Trading of real estate:** The cost includes purchase and other costs in bringing the inventory in their present location and condition. Cost is determined specific identification basis.

C. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind-AS

On transition to Ind-AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

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
Office Equipments	5
Computer	3
Vehicles	8

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

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. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. 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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

D. Intangible assets

i. Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and

is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

ii. Patents, copyrights and other rights

Separately acquired patents and copyrights are shown at historical cost. Patents, copyrights and non-compete acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

iii. Computer software

Costs associated with maintaining software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

iv. Research and development

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

v. Amortization methods and periods

The group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

- Patent, copyright and other rights 5 years
- Computer software 5 years
- Non-compete fees 5 years

vi. Transition to Ind-AS

On transition to Ind-AS, the group has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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.

The depreciation is not being charged on the investment property as the property is not being put to use for any purpose of business of the company. The leasehold investment properties used in the business of the company 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.

Transition to Ind-AS

On transition to Ind-AS, the group has elected to continue with the carrying value of all of its investment properties recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

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

As a lessee

Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liability as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating lease. Payments made under operating leases (net of any incentives received from lessor) are charged to the profit or loss on a straight-line basis over the period of the lease unless the payment are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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.

J. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates, value added taxes and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activity as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from sale of flat/plots

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.

Revenue from services-Consulting

Revenue from consulting services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision became known by management.

Other revenue

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.

K. 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.

L. 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.

M. 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.

N. 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.

O. 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.

P. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the company has appointed a strategic steering committee which assesses the financial performance and position of the company and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer and the manager for corporate planning. Refer note.... for segment information presented.

Q. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all the attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

R. Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the assets (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increase in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current assets (or disposal groups) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of single co-ordinated plan to dispose of such a line of business or area of operation, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the profit and loss.

S. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

T. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

U. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:-

- The profit attributable to owners of the group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:-

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

V. Rounding of amounts

All amount disclosed in the financial statement and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

PEARL ENGINEERING POLYMERS LIMITED

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STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

A. EQUITY SHARE CAPITAL (Amount in thousands)

Particulars	As at year ended 31.03.2023	As at year ended 31.03.2022
Balance at the beginning of the year	304,126	304,126
Addition/(Deletion) during the year	-	-
Balance at the end of the year	304,126	304,126

B. OTHER EQUITY

(Amount in thousands)

Particulars	Reserve and Surplus					Other comprehensive income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 31st March, 2021	-	-	-	-	(500,149.21)	-	(500,149.21)
Profit for the year 2021-22	-	-	-	-	(3,906.50)	-	(3,906.50)
Balance as at 31st March, 2022	-	-	-	-	(504,055.71)	-	(504,055.71)
Profit for the year 2022-23	-	-	-	-	(1,226.73)	-	(1,226.73)
Balance as at 31st March, 2023	-	-	-	-	(505,282.44)	-	(505,282.44)

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our report of even date 2-22

For Goel Goyal And Co.

Chartered Accountants

F.R.N: 020934C

For and on behalf of the board of directors

BRAHM PRAKASH
BHARDWAJ

Director

DIN No.- 09036602

BRAHM PRAKASH
BHARDWAJ

Director

DIN No.- 09036602

CA Nikhil Goel

Partner

M.No 537710

Place: Greater Noida

Date: 8th September, 2023

UDIN:23537710BGZDNU6165

Ashok Agarwal
Chief Finance Officer (CFO)

PEARL ENGINEERING POLYMERS LIMITED

Annual Report 2022-23

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023

NON CURRENT ASSETS

FINANCIAL ASSETS

2		As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Investments		
	Preference Shares		
	157000 (Previous year 157000) 5% Non-Cumulative Redemable Preference Shares of Beta Finance & Trading Pvt. Ltd. @ Rs.100 Each	15,700.00	15,700.00
	125000 (Previous year 125000) 5% Non-Cumulative Redemable Preference Shares of GAMA Investments Pvt. Ltd. @ Rs.100 Each	12,500.00	12,500.00
	Total Investments	28,200.00	28,200.00

3		As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Other Non Current Assets		
	Amount Recoverable from LIC (Considered Good)	552.15	552.15
	Total Other Non Current Assets	552.15	552.15

CURRENT ASSETS

FINANCIAL ASSETS

4		As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Cash and Cash Equivalents		
	Balances with Banks		
	- Current account	3,796.02	4,026.94
	Cash in hand	5.50	0.71
	Total Cash and Cash Equivalents	3,801.52	4,027.65

5		As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Other Current Assets		
	Other advances	-	995.00
	Total Other Current Assets	-	995.00

PEARL ENGINEERING POLYMERS LIMITED

Annual Report 2022-23

EQUITY AND LIABILITIES

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st March, 2023

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EQUITY SHARE CAPITAL

Particulars	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
AUTHORISED		
4,20,00,000 (Previous Year- 4,20,00,000) Equity shares of Rs.10/- each	420,000.00	420,000.00
8,00,000 (Previous Year-8,00,000) Redeemable Preference Shares of Rs.100/- each	80,000.00	80,000.00
Total Authorised Capital	500,000.00	500,000.00
ISSUED, SUBSCRIBED & FULLY PAID UP		
30,412,560 (Previous Year -30,412,560) Equity shares of `10/-each.	304,125.60	304,125.60
Less : Calls in Arrears	-	-
	304,125.60	304,125.60
Total issued, subscribed and paid-up capital	304,125.60	304,125.60

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

Particulars	No. of Shares (in thousands)	Amount (in thousands)
As at 1st April 2021	30,412.56	30,412.56
Add/(less): Issued/(redeemed) during the year	-	-
As at 31st March 2022	30,412.56	30,412.56
Add/(less): Issued/(redeemed) during the year	-	-
As at 31st March 2023	30,412.56	30,412.56

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

Particulars	No. of Shares (in thousands)	% of holding
As at 31st March 2022		
Pacific Pearl Finance & Leasing Ltd	2,615.91	8.60%
Pearl Polymers Ltd	5,492.96	18.06%
Pearl Telephonics Ltd	2,509.16	8.25%
Harish Seth	4,057.03	13.34%
Anand Fashions International LLC	1,600.00	5.26%
Gama Investments Pvt Ltd	2,344.15	7.71%
As at 31st March 2023		
Pacific Pearl Finance & Leasing Ltd	2,615.91	8.60%
Pearl Polymers Ltd	5,492.96	18.06%
Pearl Telephonics Ltd	2,509.16	8.25%
Harish Seth	4,057.03	13.34%
Anand Fashions International LLC	1,600.00	5.26%
Gama Investments Pvt Ltd	2,344.15	7.71%

PEARL ENGINEERING POLYMERS LIMITED

Annual Report 2022-23

d) Details of Shares held by Promotors at the end of the year

(in thousands)

Name of the Promotor	March 31, 2023	Change in No of shares	March 31, 2022	% of holding of Equity Shares	% Change during the Year
- Equity Shares					
Mr. Chand Seth	169.40	-	169	0.56%	0.00%
Mrs. Suneeta Seth	50.12	-	50	0.16%	0.00%
Mr. Nakul Seth	0.08	-	0	0.00%	0.00%
Mr. Udit Seth	41.00	-	41	0.13%	0.00%
Mr. Mahesh K Seth	57.56	-	58	0.19%	0.00%
Mr. Harish Seth	4,057.03	-	4,057.03	13.34%	0.00%
Mrs. Nidhi Choudhari	0.08	-	0	0.00%	0.00%
Mr. Arjun Seth	0.08	-	0	0.00%	0.00%
Mr. Varun Seth	0.08	-	0	0.00%	0.00%
Mrs. Madhu Seth	0.20	-	0	0.00%	0.00%
Mr. Amit Seth	5.68	-	6	0.02%	0.00%
Pacific Pearl Finance & Leasing Ltd	2,615.91	-	2,615.91	8.60%	0.00%
Pearl Polymers Ltd	5,492.96	-	5,492.96	18.06%	0.00%
Pearl Telefonics Ltd	2,509.16	-	2,509.16	8.25%	0.00%
Beta Finance and Trading Pvt Ltd	17.72	-	17.72	0.06%	0.00%
Gama Investments Pvt. Ltd	2,344.15	-	2,344.15	7.71%	0.00%
Theta Investments Pvt. Ltd	53.80	-	53.80	0.18%	0.00%
Pearl International Tours & Travels Ltd	180.00	-	180.00	0.59%	0.00%
	17,595.01	-	17,595.01	57.85%	-

Name of the Promotor	March 31, 2022	Change in No of shares	March 31, 2021	% of holding of Equity Shares	% Change during the Year
- Equity Shares					
Mr. Chand Seth	169.40	-	169	0.56%	0.00%
Mrs. Suneeta Seth	50.12	-	50	0.16%	0.00%
Mr. Nakul Seth	0.08	-	0	0.00%	0.00%
Mr. Udit Seth	41.00	-	41	0.13%	0.00%
Mr. Mahesh K Seth	57.56	-	58	0.19%	0.00%
Mr. Harish Seth	4,057.03	-	4,057.03	13.34%	0.00%
Mrs. Nidhi Choudhari	0.08	-	0	0.00%	0.00%
Mr. Arjun Seth	0.08	-	0	0.00%	0.00%
Mr. Varun Seth	0.08	-	0	0.00%	0.00%
Mrs. Madhu Seth	0.20	-	0	0.00%	0.00%
Mr. Amit Seth	5.68	-	6	0.02%	0.00%
Pacific Pearl Finance & Leasing Ltd	2,615.91	-	2,615.91	8.60%	0.00%
Pearl Polymers Ltd	5,492.96	-	5,492.96	18.06%	0.00%
Pearl Telefonics Ltd	2,509.16	-	2,509.16	8.25%	0.00%
Beta Finance and Trading Pvt Ltd	17.72	-	17.72	0.06%	0.00%
Gama Investments Pvt. Ltd	2,344.15	-	2,344.15	7.71%	0.00%
Theta Investments Pvt. Ltd	53.80	-	53.80	0.18%	0.00%
Pearl International Tours & Travels Ltd	180.00	-	180.00	0.59%	0.00%
	17,595.01	-	17,595.01	57.85%	-

PEARL ENGINEERING POLYMERS LIMITED

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OTHER EQUITY	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
(a) Reserve and Surplus		
Capital Reserve		
Balance at the commencement of the year		
Add: Addition/(deletion) during the year		
Balance at the end	-	-
Capital Redemption Reserve		
Balance at the commencement of the year		
Add: Addition/(deletion) during the year		
Balance at the end	-	-
Securities Premium Reserve		
Balance at the commencement of the year		
Add: Addition/(deletion) during the year		
Balance at the end	-	-
General Reserve		
Balance at the commencement of the year		
Add: Addition/(deletion) during the year		
Balance at the end	-	-
Retained Earnings		
Balance at the commencement of the year	(504,055.71)	(500,149.21)
Add: Profit/(loss) during the year	(1,226.73)	(3,906.50)
Less: Preliminary expense	-	-
Balance at the end	(505,282.44)	(504,055.71)
Total (a)	(505,282.44)	(504,055.71)
(a) Other Components of Equity		
Remeasurement of net defined benefit plan		
Balance at the commencement of the year	-	
Add: Profit/(loss) during the year		
Balance at the end	-	-
Total (a)		
Total (a+b)	(505,282.438)	(504,055.71)

8

ERSTWHILE LOAN BARRED BY LIMITATION	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
ERSTWHILE LOAN BARRED BY LIMITATION	161,923.90	161,923.90
	161,923.90	161,923.90

PEARL ENGINEERING POLYMERS LIMITED

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CURRENT LIABILITIES FINANCIAL LIABILITIES

9	Borrowings	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Other loans and advances		
	Inter Corporate Deposits Received	990.00	990.00
	Total Borrowings	990.00	990.00

10	Other Financial Liabilities	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Liability for Redemptiion of 0.01% Redeemable Preference Shares (706000 shares @ Rs.100 each(706000 shares in previous year))	70,600.00	70,600.00
	(Redeemable Preference Shares were to be redeemed at par in three annual installments on 30th Seprember, 2012, 2013 & 2014)		
	Total Other Financial Liabilities	70,600.00	70,600.00

NON FINANCIAL LIABILITIES

11	Other Current Liabilities	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	TDS Payble	10.50	10.00
	Other payables	186.10	181.00
	Total Other Current Liabilities	196.60	191.00

12	Other Income	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Interest income on Loan		
	Others	-	-
	Miscellaneous Income	-	0.92
	Profit on sale of assets	-	-
	Total Other Income	-	0.92

13	Employee benefit Expenses	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Salary, Wages, Bonus & Other Allowance	243.00	243.00
	Total Employee benefit Expenses	243.00	243.00

14	Finance Costs	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Interest Expenses		
	Others		
	Interest Others	0.03	-
	Other Borrowing Cost		
	Bank Charges	5.91	-
	Total Finance Cost	5.94	-

PEARL ENGINEERING POLYMERS LIMITED

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15	Depreciation and Amortization	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Depreciation	-	665.49
	Total Depreciation and Amortization	-	665.49
16	Other Expenses	As at 31st March 2023 (in thousands)	As at 31st March 2022 (in thousands)
	Advertisement, Publicity & Selling expenses	92.796	-
	Amount written off	-0.00	256.76
	Printing, Stationery, Postage, Telephone & Telex	3.053	0.09
	DEMAT EXP.	-0.00	2.37
	Roc Filing Fee	9.900	9.00
	Rent	-0.00	-
	Rates & Taxes	23.600	-
	Conveyance & Travelling expenses	85.560	16.58
	Legal & Professional Fees	326.020	310.68
	Payment to Auditors (Refer details below)	118.000	118.00
	Loss on sale of Fixed Assets	-0.00	1,895
	Service Tax paid	317.460	
	Miscellaneous expenses	1.400	24.86
	Total Other Expenses	977.79	2,633.00
	Payment to Auditors	Statutory Auditors	Statutory Auditors
	Audit Fees		
Statutory Audit Fees	118.00	118.00	
Total Payment to Auditors	118.00	118.00	
17	Earning per share (EPS)		
	The following reflects the basic and diluted EPS computations :		
	Total operations for the year	(Amount in thousands)	(Amount in thousands)
	Net Profit/(Loss) for allocation of basic EPS	(1,227)	(3,906)
		(No.)	(No.)
	Weighted average number of equity shares in calculating basic EPS	30,413	30,413
	Basic Earning per share (Rs.)	(0.04)	(0.13)
	Total No of weighted average Equity Shares including diluted potential Equity Shares outstanding during the year	30,413	30,413
Diluted Earning per share (Rs.)	(0.04)	(0.13)	

18	<p>Related party disclosures</p> <p>Name of relative parties and related party relationship</p> <p>Key Management Personnel</p> <p>Mr. Ramesh Mehra Mrs. Anupama Halder Mr. Brahm Prakash Bhardwaj</p>												
<p>Related Party transactions made during the year (Figures in thousands)</p>													
<table border="1"> <thead> <tr> <th style="text-align: left;">Directors sitting fees</th> <th style="text-align: right;">31.03.2023</th> <th style="text-align: right;">31.03.2022</th> </tr> </thead> <tbody> <tr> <td>Mr. Ramesh Mehra</td> <td style="text-align: right;">9.00</td> <td style="text-align: right;">9.00</td> </tr> <tr> <td>Mrs. Anupama Halder</td> <td style="text-align: right;">9.00</td> <td style="text-align: right;">9.00</td> </tr> <tr> <td>Mr. Brahm Prakash Bhardwaj</td> <td style="text-align: right;">9.00</td> <td style="text-align: right;">9.00</td> </tr> </tbody> </table>		Directors sitting fees	31.03.2023	31.03.2022	Mr. Ramesh Mehra	9.00	9.00	Mrs. Anupama Halder	9.00	9.00	Mr. Brahm Prakash Bhardwaj	9.00	9.00
Directors sitting fees	31.03.2023	31.03.2022											
Mr. Ramesh Mehra	9.00	9.00											
Mrs. Anupama Halder	9.00	9.00											
Mr. Brahm Prakash Bhardwaj	9.00	9.00											

19	<p>Discontinuing Activity</p> <p>The company has discontinued its manufacturing activity and has disposed off plant machinery, spares, Factory and Residential Building.</p>
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- 20 Other statutory information**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - (ii) The Company does not have any transactions with companies struck off.
 - (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
 - (ix) The Company does not have any loan during the year from banks and other financial institutions.

21 Ratio analysis

Particulars	Numerator	Denominator	31st March, 2023	31st March, 2022 (#)	% of Variance	Reason for variance
a) Current Ratio	Current Assets	Current Liabilities	5.30%	7.00%	-24.32%	
b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-0.49%	-0.50%	-0.61%	
c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	NIL	NIL	NIL	Note - (b)
d) Return on Equity (ROE)	Net Profit After Taxes	Average Shareholder's Equity	-0.40%	-1.28%	-68.60%	Note - (a)
e) Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	NIL	NIL	NIL	Note - (b)
f) Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NIL	NIL	NIL	Note - (b)
g) Trade Payable Turnover Ratio	Other expenses	Average Accounts Payable	NIL	NIL	NIL	Note - (b)
h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	NIL	NIL	NIL	Note - (b)
i) Net Profit Ratio	Net Profit after Tax	Net Sales	NIL	NIL	NIL	Note - (b)
j) Return on Capital Employed	Earning before Interest and Tax	Capital Employed	0.61%	1.62%	-62.56%	Note - (a)
k) Return on Investment *	Finance Income	Time weighted average Investment	NIL	NIL	NIL	NA

* There was no investment made by the company during the year under review.

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

Note :

- a) Due to no operation during the year
 b) Since the company is not in operation during the year.
 Hence these ratios are not applicable.

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

For Goel Goyal And Co.
Chartered Accountants
F.R.N: 020934C

On Behalf of the Board

CA Nikhil Goel
Partner
M.No 537710

BRAHM PRAKASH BHARDWAJ
Director
DIN No.- 09036602

ANUPAMA HALDER
Director
DIN No.- 07170733

Place: Greater Noida
Date: 8th September, 2023
UDIN:23537710BGZDNU6165

Ashok Agarwal
Chief Finance Officer (CFO)