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Storing Happiness

September 02, 2026

The Department of Corporate Services - Listing **National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai- 400051 **(Stock Code: PEARLPOLY)**	The Department of Corporate Services - Listing **BSE Ltd,** Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001 **(Stock Code: 523260)**

Dear Sir/ Madam,

Sub: Notice of 55th Annual General Meeting ('AGM") and Annual Report for the FY 2025-26

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations'), we wish to inform you the following:

1. The **55th Annual General Meeting** ('AGM') of the Members of Pearl Polymers Limited will be held on **Friday, September 25, 2026 at 12:30 P.M.** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in accordance with Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time.
2. Pursuant to the said Circulars, AGM Notice and Annual Report for the Financial Year 2025-26 is being sent to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s).
3. The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM Notice to the members, who are holding shares as on the cut-off date i.e. **Friday, September 18, 2026**. The remote e-voting will commence at **9:00 A.M. (IST) on Tuesday, September 22, 2026 and end at 5:00 P.M. (IST) on Thursday, September 24, 2026.** Detailed instructions for registering email address(es) and voting/attendance at the AGM are given in the AGM Notice.
4. We also enclose the Annual Report of the Company for the Financial Year 2025-26 including the Notice convening the 55th AGM of the Company for your record.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,
For Pearl Polymers Limited
PRACHI TYAGI
Digitally signed by PRACHI TYAGI
Date: 2026.09.02 18:43:42 +05'30'
Prachi Tyagi
Company Secretary

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SHAPING EVERYDAY LIVING

BUILDING TOMORROW



55 YEARS OF TRUST

Making everyday living better

55th ANNUAL REPORT 2025–2026

Trusted Heritage

Innovative Products

Responsible Growth

Better Tomorrow

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55 YEARS OF TRUST

OUR JOURNEY SO FAR

1970s
The beginning of
a legacy

1980s
Expanding horizons
Building capabilities

1990s
Strengthening our brand
Deepening quality

2000s
Innovation in products
and processes

2010s
Growing together
with India

2020s
Embracing change
Shaping the future

2025-2026
Building the next chapter
with purpose and pride.



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COMPANY OVERVIEW

Shaping Everyday Living Through Innovation

Incorporated in 1971, Pearl Polymers Limited is one of India's established manufacturers of rigid plastic packaging and household products. For over five decades, we have been creating innovative, safe and convenient products that are part of everyday life.

55+
YEARS
of legacy since 1971

Pearlpet®
Storing Happiness
40+
YEARS
of Pearlpet brand - trusted by generations

PIONEERS
of PET packaging and ISBM technology in India

INNOVATION
driven by consumer insights and continuous product development

OUR PRODUCTS

A wide range of PET bottle, jar, container and household products designed for Modern living.

STORAGE & CONTAINERS



WATER BOTTLES



KITCHEN ESSENTIALS



LUNCH & SCHOOL RANGE



HOME ORGANISERS



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OUR BUSINESS AT A GLANCE

CONSUMER PRODUCTS

Our flagship brand Pearlpet offers a wide range of innovative and convenient products for storage, hydration, food packing and everyday living.



INDUSTRIAL & PRIMARY PACKAGING

We provide high-quality PET packaging solutions, to food-processing and industrial customers across India and international markets.



A LEGACY OF INNOVATION

Early pioneer of PET packaging and Injection Stretch Blow Moulding (ISBM) technology in India. Our in-house R&D and product development capabilities continue to drive innovation.



RESPONSIBLE BY DESIGN

Our products are BPA-free, food-grade and recyclable. We are committed to product safety, quality and responsible use of materials.

BPA FREE

FOOD GRADE

R&D & QUALITY FOCUS

Continuous investment in R&D, design and quality ensures that our products meet evolving consumer needs and global quality standards.



PEARL POLYMERS LIMITED AT A GLANCE

Year of Incorporation	Business	Registered Office	Stock Exchanges	NSE Symbal	BSE Code	CIN
1971	Rigid Plastic Packaging & Household Products	New Delhi, India 110020	NSE & BSE	PEARLPOLY	523260	L25209DL1971 PLC005535

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55 YEARS OF TRUST
MAKING EVERYDAY LIVING BETTER

CHAIRMAN'S MESSAGE

Building on our legacy Preparing for the next chapter.

Dear Shareholders,

It gives me great pleasure to present to you the 55th Annual Report of Pearl Polymers Limited for the financial year ended March 31, 2026.

FY2025-26 was a year of resilience, consolidation and renewed focus. The global environment remained uncertain with volatile raw material prices, intense competition and changing consumer behaviour.

In this challenging environment, your Company remained committed to operational discipline, cost efficiency and strengthening the foundations for sustainable growth.

While revenue from operations was 1970.31 lakhs in FY26 compared to 2197.21 lakhs in FY25, I am pleased to share that our loss after tax improved by 6.86%, from 512 lakhs in FY25 to 476.88 lakhs in FY26.

This improvement reflects our focus on cost management, efficiency and prudent financial management. We remain debt-free, providing us the strength and flexibility to pursue opportunities ahead.

Udit Seth -

UDIT SETH
Chairman & Managing Director

FY26 AT A GLANCE

₹1970.31 lakhs
Revenue from Operations

₹476.88 lakhs
Loss After Tax

Debt-Free Balance Sheet

+10.11%
Increase in Median Employee Remuneration (FY2025-26)

Our balance sheet remains strong and debt-free, giving us the flexibility to invest in growth opportunities and create long-term value.

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01 NAVIGATING FY2025-26

This year was marked by headwinds such as volatile raw material prices, intense competition and changing consumer preferences.

Your Company responded with agility-improving cost efficiency, optimising operations and ensuring quality and timely delivery to our customers.

The improvement in loss after tax is a testament to our team's commitment and disciplined execution.

02 THE PEARLPET LEGACY

For more than five decades, Pearl has been a part of India's households-bringing convenience, organisation and trust through our products.

The PearlPET brand stands for:

- Quality and durability
- Thoughtful design and functionality
- Safety and consumer trust
- Value for money
- A deep understanding of Indian homes

03 OUR STRATEGIC DIRECTION



CONSUMER-LED INNOVATION

Developing products that address evolving consumer needs with focus on safety, design, convenience and quality



BRAND STRENGTHENING

Strengthening PearlPET as a trusted household name synonymous with reliability and value



EXPANDING MARKET REACH

Deepening our presence in Tier II & Tier III cities and leveraging e-commerce and modern retail for greater access.



OPERATIONAL EXCELLENCE

Driving efficiency across the value chain to enhance productivity, optimize costs, and improve working capital.



RESPONSIBLE & SUSTAINABLE GROWTH

Exploring recyclable and eco-conscious solutions to align with environmentally responsible consumer choices.

04 LOOKING AHEAD

India's consumption story remains strong and the long-term opportunity in our category is immense. Urbanisation, digital commerce and changing lifestyles are creating significant opportunities.

We will continue to strengthen our core business, invest in innovation, enhance our brand and expand our reach, while maintaining financial discipline.

05 ACKNOWLEDGEMENT

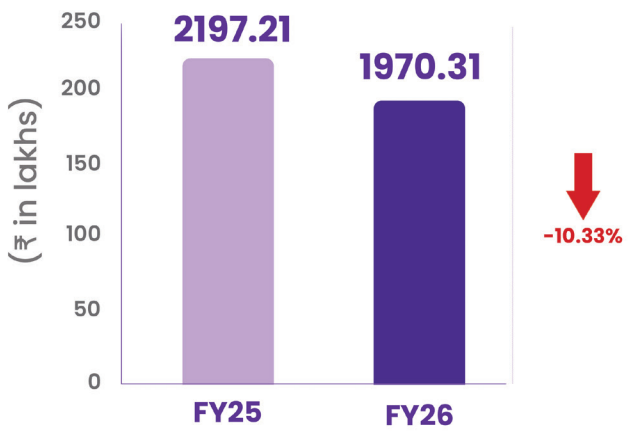
I extend my sincere gratitude to our customers, employees, business partners, suppliers, bankers, regulators and all our stakeholders for their continued support and confidence. I also thank my fellow Board members for their guidance and our employees for their commitment and hard work.

As we step into our 56th year, we remain committed to enriching everyday living and creating a better tomorrow.

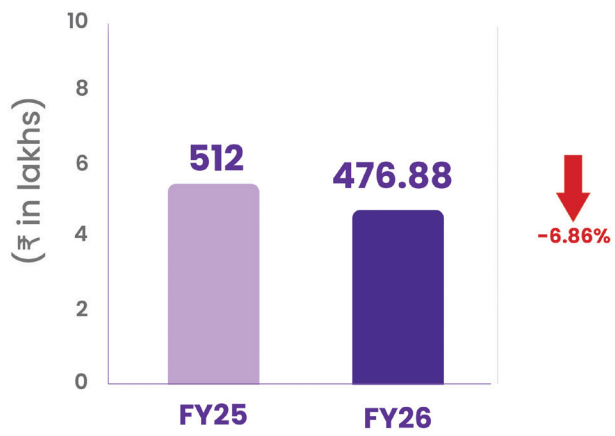
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FINACIAL PERFORMANCE HIGHLIGHTS (₹ in lakhs)

REVENUE FROM OPERATIONS



LOSS AFTER TAX



- Lower loss despite decline in revenue
- Cost discipline & efficiency
- Improved operational management
- Debt-free strong balance sheet

HOW WE CREATE VALUE
FOR A BETTER TOMORROW

PEOPLE

- Empowering our people
- Learning & development
- Safe and inclusive workplace
- Well-being and engagement

PLANET

- Responsible use of resources
- Recycable and durable products
- Reducing environmental impact

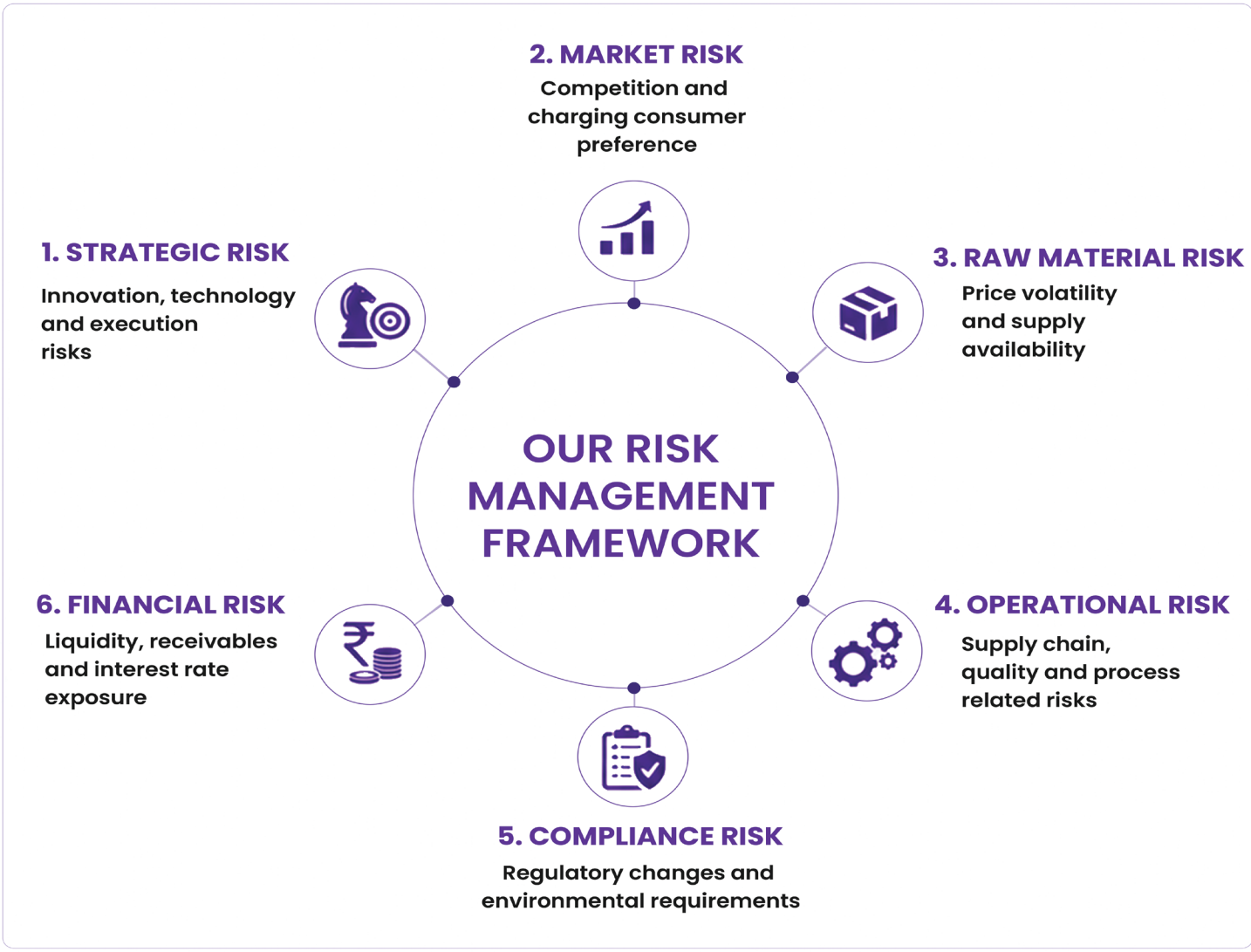
GOVERNANCE

- Strong governace & Ethical conduct
- Transparency and accountablility

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RISK MANAGEMENT

IDENTIFY | ASSESS | MITIGATE | MONITOR



> “Our objective is not to grow at any cost.
> It is to build a business that is stronger, more efficient, more innovative and more resilient.”

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Voluntary Social & Employee Welfare Initiatives

At Pearl Polymers Limited, we believe that responsible growth goes beyond business performance. During the year, the Company undertook various voluntary initiatives focused on supporting the community, promoting employee well-being and fostering an inclusive workplace.

Supporting Pehchaan School

As part of our community outreach, the Company distributed water bottles to students of Pehchaan School. The initiative was aimed at supporting the everyday needs of students while encouraging healthy hydration habits and awareness of personal well-being.



Employee Health & Well-being

The Company organised a health check-up programme for employees, providing an opportunity for preventive health screening and promoting greater awareness of personal health. The initiative reflects our commitment to creating a workplace where employee well-being remains an important priority.



Celebrating & Empowering Women

On the occasion of International Women's Day, the Company celebrated its women employees and recognised their valuable contribution to the organisation. The initiative highlighted the importance of inclusion, equal opportunity and empowerment, while appreciating the dedication and achievements of women across the workplace.



Together, these initiatives reflect our commitment to building a culture of care, well-being and responsible engagement – within our workplace and in the

CORPORATE INFORMATION

CHAIRMAN EMERITUS

Mr. Chand Seth

BOARD OF DIRECTORS

Mr. Udit Seth – Chairman & Managing Director

Mr. Varun Seth – Whole Time Director

Mr. Amit Seth – Whole Time Director

Mr. Anant Kanoi – Independent Director

Mrs. Anupama Mazumdar – Independent Director

Mr. Brej Behari Gupta - Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Rikhi

COMPANY SECRETARY

Mr. Aman Thakran (till 08th September 2025)

Ms. Prachi Tyagi (w.e.f 12th September 2025)

REGISTERED OFFICE

Pearl Polymers Limited

A-97/2, Okhla Industrial Area

Phase-II, New Delhi- 110020

Phone No.:011-47385300

E-mail: Pearlsecretarial@pearlpet.net

Website: www.pearlpet.net

REGISTRAR & SHARE TRANSFER AGENT

Mas Services Limited

T-34, 2nd Floor, Okhla Industrial Area,

Phase-II, New Delhi-110020

Phone No.:011-26387281-83

Fax No.: 011-26387384

E-mail: info@masserv.com

Website: www.masserv.com

STATUTORY AUDITORS

Goel Goyal & Co., Chartered Accountants

Flat No. 205, Mudgal – 5, Balaji Enclave, Shahberi, Greater Noida – 201309, U.P.

SECRETARIAL AUDITOR

Abhishek Gupta, Practicing Company Secretary

Jhandewalan, Block E 3, Karol Bagh, New Delhi - 110055

Work

MAHAD: B-3/2, M.I.D.C. Industrial Area Mahad, Distt.- Raigad, Maharashtra - 402309

BANKERS

ICICI Bank

Yes Bank

Bank of Baroda

Pearl Polymers Limited

Regd. Office: A-97/2, Phase-II, Okhla Industrial Area, New Delhi-110020
(CIN: L25209DL1971PLC005535)
Tel. No.:+91-11-47385300, Email: pearlsecretarial@pearlpet.net, Website: www.pearlpet.net

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **55th** (**Fifty Fifth) Annual General Meeting** ("AGM") of the Members of PEARL POLYMERS LIMITED will be held on **Friday**, the **25th day of September, 2026**, at **12:30 P.M.** through video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS

1. To receive, consider and adopt, the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with reports of the Board of Directors and the Auditors thereon.

2. To appoint director in place of Mr. Amit Seth (DIN: 00017395), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of **the Board of Directors**

Prachi Tyagi
Company Secretary & Compliance Officer
(ACS - 78163)

Place: New Delhi
Date: 12th August, 2026

Notes For Member's Attention:

1. The Ministry of Corporate Affairs (MCA) vide its general circular no. 20/2020 dated 5th may 2020 read with subsequent circulars issued from time to time, the latest one being general circular no. 03/2025 dated 22nd September 2025 (MCA Circulars), has allowed companies to conduct the annual general meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM) until further notice. In compliance with the provisions of the companies act, 2013 (the act), SEBI (listing obligations and disclosure requirements) regulations, 2015, as amended, (listing regulations) and MCA circulars, the 55th AGM of the company shall be conducted

   Through VC/OAVM. National securities depository limited (NSDL) will be providing facilities in respect of:

   (a) voting through remote e-voting;

   (b) participation in the AGM through VC/ OAVM facility;

   (c) e-voting during the AGM.

2. 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. A letter containing a web link and QR code for accessing the Notice and Annual Report for the financial year 2025-26 will be sent to those shareholders who have not registered their email address with the Company/ Depositories/RTA.

4. The Board of Directors has appointed Mr. Abhishek Gupta, Practicing Company Secretary (Membership No. F9857; CP No: 12262, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system during the AGM, in a fair and transparent manner.

5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to pcsabhishekgupta@gmail.com with a copy marked to evoting@nsdl.co.in

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. 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.

8. 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.

9. 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") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) 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.

10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at pearlsecretarial@pearlpet.net. The same will be replied by the Company suitably. 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.

11. The Register of members and share transfer books of the Company will remain closed from Saturday, September 19, 2026 to Friday, September 25, 2026 (both days inclusive) for the purpose of annual closure of books.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc:

a. For shares held in electronic form: to their Depository Participants (DPs)

b. For shares held in physical form: to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular dated May 7, 2024, as per instructions mentioned in the form.

The abovesaid forms, as prescribed by SEBI, can be downloaded from the Company's website at https://pearlpet.com/pages/about-us-1#investor and on the website of the Company's Registrar and Transfer Agents, MAS Services Limited at www.masserv.com.

The Company has sent letters on 30th September, 2024, for furnishing the required details. Members may please note that SEBI vide its Master Circular dated May 7, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Company / RTA shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR.

c. The said form can be downloaded from the Company's website at https://pearlpet.com/pages/about-us-1#investor and on the website of the Company's Registrar and Transfer Agents, MAS Services Limited at www.masserv.com.It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or MAS Services Limited, for assistance in this regard.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

13. In compliance with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at www.pearlpet.net and on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) i.e. evoting@nsdl.co.in (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).

14. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

15. For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2025-26 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at info@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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Pearl Polymers Limited.

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

16. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. **Friday, September 18, 2026**, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com

18. 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/ RTA to consolidate their holdings in one folio.

19. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company or website of the RTA. Members holding shares in demat form may approach their respective Depository Participants to complete the nomination formalities.

20. SEBI has introduced Online Dispute Resolution ('ODR') portal for dispute resolution in addition to the existing SEBI Complaints Redress System ('SCORES') platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: https://smartodr.in/login. The detailed circulars and process are also available on the website at https://pearlpet.com/pages/about-us-1#investor

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

22. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of

e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.

23. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

24. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the **Notice 55th Annual General Meeting (AGM)** through electronic voting system, to members holding shares as on **Friday, September 18, 2026** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

The remote e-voting period commences on **Tuesday, September 22, 2026 (09:00 am) and ends on Thursday, September 24, 2026 (05:00 pm).** The remote e-voting module shall be disabled for voting after 5.00 PM on Thursday, September 24, 2026. No remote e-voting shall be allowed beyond the said date and time. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date **(cut-off date) i.e. Friday, September 18, 2026**, may cast their vote electronically by way of remote e-voting or by e-voting at the AGM. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

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 and joining virtual meeting 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. 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
Individual Shareholders Holding Securities In Demat Mode With NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 2. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"**Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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 NSDLfor casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders Holding Securities In Demat Mode With CDSL.	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login Icon and New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website: https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 & also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (Holding Securities In Demat Mode) Login Through Their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 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.

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.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 user 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 to 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: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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" of company 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 General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote 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 confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 pcsabhishekgupta@gmail.com with a copy marked to evoting@nsdl.co.in.
2. 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.nsdl.com to reset the password.
3. 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.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal, Assistant Vice president, NSDL 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, e-mail info@masserv.com

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 send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com.
2. In case shares are held in demat mode, please update your email id with your depository. 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.infor 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. 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 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 THROUGHVC/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 link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 pearlsecretarial@pearlpet.net. The same will be replied by the company suitably.

General Instructions

i. 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.

ii. The Company has appointed Mr. Abhishek Gupta, Practicing Company Secretary (Membership No. F9857; CP No: 12262, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system during the AGM, in a fair and transparent manner.

iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.pearlpet.net and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

By Order of **the Board of Directors**

Prachi Tyagi
Company Secretary & Compliance Officer
(ACS - 78163)

Place: New Delhi
Date: 12th August, 2026

Annexure 1

Additional information on Director recommended for re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2	
Particulars	Mr. Amit Seth (DIN: 00017395)
Age (years)	54 Years
Qualification	Bachelor's degree in Business Administration from USA
Experience and expertise	Mr. Amit Seth has a rich experience of over 30+ years in various fields like operations, legal, financial, taxation etc. He has been actively involved in planning and framing of business strategies for introducing new products and clients for the Company. He has made significant contributions in the growth of Company. Mr. Amit Seth has been working with the Company as Executive Director of the Company since 2011
Terms & Conditions of appointment/ Reappointment	Liable to retire by rotation
Details of Remuneration sought to be paid	As approved by the members in the 53rd Annual General Meeting
Remuneration last drawn	As per existing terms and conditions
Date of first appointment on the Board	10th August, 2021
Shareholding in the Company	7,22,533
Relationship with other Directors, Manager and Key Managerial Personnel	Mr. Amit Seth is son of Mr. Chand Seth, Chairman Emeritus, and brother of Mr. Udit Seth and Mr. Varun Seth, who are Chairman & Managing Director and Whole Time Director of the Company, respectively.
Number of board meeting(s) attended during the year	Four (4)
Other directorships	Private Companies: • Pacific Pearl Finance & Leasing Private Limited • Theta Investments Private Limited • MRK Shares and Stocks Private Limited • Pearl Telefonics Private Limited Public Companies: -
Memberships / Chairpersonship of committees	None
Name of listed entities from where the person has resigned in the past three years	None

BOARD'S REPORT

Dear Members,

The Board of Directors of Pearl Polymers Limited is pleased to present its Report on the affairs of the Company, together with the Audited Standalone Financial Statements for the financial year ended March 31, 2026.

1. Financial Summary

The Company's financial performance for the financial year ended March 31, 2026 in comparison to previous financial year is summarized below:

(Rs. in Lakhs)

Particulars	Year ended 31st March 2026	
	2025-26	**2024-25**
Gross total revenue	2265.36	2516.81
Total expenses	2756.87	3043.94
Profit/(loss) before exceptional items and tax	(491.51)	(527.13)
Less: Tax Expenses	(14.63)	(15.13)
Profit/Loss after tax	(476.88)	(512.00)

Note: The above figures are extracted from the audited standalone financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS").

2. STATE OF THE COMPANY'S AFFAIRS/ CHANGES IN THE NATURE OF BUSINESS, IF ANY

On a standalone basis, the Company's gross total revenue from operations for FY 2026 stood at ₹2,265.36 lakh during the year under review as against ₹2,516.81 lakh in the previous financial year, reflecting a decline of 9.99%. The loss after tax for the year attributable to shareholders for FY 2026 stood at ₹ (476.88) lakh as against ₹ (512) lakh in FY 2025, representing an improvement of 6.86% over the previous year.

The Company did not undergo any change in the nature of its business during FY 2026.

3. RESERVES

The Reserves and Surplus (excluding Revaluation Reserve) of the Company as on March 31, 2026 stood at Rs. 1204.37 Lakhs. No amount is proposed to be transferred to reserves during the year.

4. DIVIDEND

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

5. SHARE CAPITAL

As on March 31, 2026, the Authorised Share Capital of the Company is ₹ 50,00,00,000/- divided into ₹ 3,00,00,000 Equity Shares of 10/- each and ₹ 20,00,000/- Non-Cumulative Redeemable Preference Shares of Rs. 100/- each.

The issued, subscribed and paid-up equity capital of the Company as on March 31, 2026, was ₹ 1,68,34,932/- equity shares of 10/- each.

There were no changes to the Authorised, Subscribed and Issued Capital during the year.

6. HOLDING, SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANIES

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director liable to retire by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Seth, Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The brief resume of Mr. Amit Seth as required under the Listing Regulations and Secretarial Standards is provided in the Notice of the 55th Annual General Meeting of the Company. The requisite resolution pertaining to the re-appointment appears at the respective item of the Notice along with the Statement and is recommended to the Members for approval.

All Independent Directors of the Company have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Changes in Key Managerial Personnel:

Resignation and Appointment/Re-appointment

During the year under review, Mr. Aman Thakran, Company Secretary (CS) resigned from the service on September 08, 2025.

The Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Ms. Prachi Tyagi as the Company Secretary (CS) w.e.f September 12, 2025. She is a Member of the Institute of Company Secretaries of India.

Mr. Anant Kanoi (DIN:00150667) was reappointed as an Independent Director of the Company by board of directors in its meeting held on 12th February 2026, for a second term of five (5) consecutive years, commencing from 30th March, 2026 up to 29th March, 2031 (both days inclusive)

8. AUDIT REPORTS AND AUDITORS

a) Statutory Auditors

The shareholders of the Company at 51st AGM held on September 29, 2022 had appointed M/s. Nikhil Goel & Associates (ICAI Registration No-020934C) (Now Goel Goyal & Co.), as the Statutory Auditors of the Company for a term of 5 years.

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. There are no frauds reported in the reports of the Auditors as mentioned under sub-section (12) of Section 143 of the Act.

The Auditor's Certificate confirming compliance with conditions of corporate governance as stipulated under the Listing Regulations, for FY 2026 is enclosed as Annexure to the Board's report, which forms part of this Annual Report

b) Secretarial Auditor

M/s. Abhishek Gupta & Associates., Company Secretaries (Firm registration no: S2013DE223400), was appointed as secretarial auditor of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 in the 54th AGM of the Company held on September 22, 2025, as required under Section 204 of the Act and Rules thereunder

The Secretarial Auditors' Report for FY 2026 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure 1** to the Board's report, which forms part of this Annual Report.

c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company appointed Sehgal Mehta and Co., Chartered Accountants, (ICAI Registration No – 003330N) as the Internal Auditors of the Company, to conduct the Internal Audit functions and activities of the Company for the Financial Year 2025-26.

d) Cost Auditor

The provisions regarding maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

9. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility (CSR) as prescribed under Section 135 the Companies Act, 2013, were not applicable to the Company during the year under review. The policy of CSR is available on the website of the Company https://pearlpet.net/about-us/#investor-relations

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

Particulars in respect of Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo as required under section 134 (3)(m) of the Companies Act, 2013, read with the rules there under, are provided in **Annexure 2** to this report.

11. OTHER DISCLOSURES AND AFFIRMATIONS

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026:

a. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

b. There was no instance of one-time settlement with any bank or financial institution.

c. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

d. It has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including all applicable obligations relating to maternity benefits for eligible employees.

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

Your Company has a policy on prevention of Sexual Harassment in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has constituted the Internal Complaints Committee. All employees (Permanent, Contractual, Temporary, Trainees) are covered under this policy.

Number of Complaints Received, Solved and Pending during the year:

No. of Complaints of sexual harassment received in the year	No. of Complaints disposed off during the year	No. of cases pending for more than 90 days
NIL		

13. MATERIAL CHANGES AFFECTING FINANCIAL POSITION BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT

There are no material changes and commitments that affect the financial position of the Company between the date of closure of Financial Year and the date of this report.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

15. DEPOSITS

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

16. INVESTOR EDUCATION AND PROTECTION FUND

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

17. BOARD EVALUATION

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 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

18. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company, to the best of their knowledge and belief 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, 2026 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 prepared the annual accounts on a going concern basis;

e. The Directors have laid down internal financial controls which were followed by the Company and such internal financial controls are adequate and were operating effectively; and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

19. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have stated that they are unaware of any circumstances that could impede their ability to fulfill their duties objectively and independently, free from external influence. The terms and conditions of their appointment adhere to Schedule IV of the Act.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made thereunder and Listing Regulations and possess relevant expertise & experience and are independent of the management.

As of the report date, none of the Directors are disqualified, according to Section 164 of the Act, from being appointed as a Director. A certificate verifying this, signed by the Practicing Company Secretary, is attached to the Corporate Governance Report, which forms an integral part of Annual Report.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 5 (Five) times during the financial year 2025-26, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

A separate meeting of the Independent Directors was also held to review the performance of Non-independent Directors and overall performance of the board.

21. AUDIT COMMITTEE

The Composition of Audit Committee of the Company is described in Corporate Governance Report as stipulated under Listing Regulations, which forms integral part of this Report.

22. NOMINATION AND REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration Policy as required by Section 178 of the Companies Act, 2013, which provides for the appointment and removal of Directors, Key Managerial Personnel & senior management, board diversity and their remuneration including criteria for determining qualifications, positive attributes, independence of a director etc. The remuneration paid is as per the Policy. The details of such policy can be viewed on the Company's website https://pearlpet.net/about-us/#investor-relations.

23. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL

The Company has in place a Risk Management policy that encompasses identification, assessment, monitoring and mitigation of risk across all levels and functions. The main objective of Policy is to proactively managing uncertainty and changes in the internal and external environment, to limit negative impacts and capitalize on opportunities, so as to ensure business stability. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. There are no risks which in the opinion of the Board threaten the existence of the Company. Your Company has an Internal Financial Control System which was 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.

24. INSIDER TRADING CODE

The details regarding insider trading code are given in the Corporate Governance section of the Annual Report. Your Company has also adopted a policy for determination of legitimate purposes in line with the PIT (Amendment) Regulations, 2018 as a part of Code of practices and procedures of fair disclosures of unpublished price sensitive information.

25. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. The Company has a policy on whistle blower and vigil mechanism for providing a framework to promote responsible and secure whistle blowing. It protects Directors and employees wishing to raise a concern about serious irregularities within the Company. The Policy is available on the Company's website at https://pearlpet.net/about-us/#investor-relations.

During FY 2025-26, no complaint was received. Further, no individual was denied access to the Audit Committee for reporting concerns, if any.

26. PARTICULARS OF EMPLOYEES AND REMUNERATION

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 3** and forms an integral part of this Report. A statement comprising the names of top 10 employees and other details in terms of remuneration drawn in terms of Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this annual report but the said statement is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company on any working day of the Company up to the date of the ensuing Annual General Meeting.

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

The Company has adhered to Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of Board of Directors, its committee(s) and General Meetings.

28. STATUTORY COMPLIANCE

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

29. RELATED PARTY TRANSACTIONS

During the year, there were no transactions with related parties which were not at arm's length and not in the ordinary course of business as per the provisions of section 188 of the Companies Act, 2013 or materially significant or which were in conflict with the interests of the Company and that require an approval of the Company's shareholders in terms of the Companies Act or SEBI Listing Regulations. Accordingly, the disclosure of the transactions in Form AOC-2 is not applicable to your Company.

All Related Party Transactions are placed before the Audit Committee and the Board for review and approval. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review on a quarterly basis. The detailed policy on Related Party Transactions is available on the website of the Company at https://pearlpet.net/about-us/#investor-relations. The details regarding Related Party Transactions are contained in the Notes to Financial Statements.

30. ANNUAL RETURN

Pursuant to Sec 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at https://pearlpet.net/about-us/#investor-relations.

31. CORPORATE GOVERNANCE REPORT

A Separate report on Corporate Governance along with certificate from Ms. Rashmi Sahni, Practicing Company Secretary confirming compliance with the requirement of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015 as amended from time to time, forms an integral part of the Annual Report.

32. CAUTIONARY STATEMENT

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

33. ACKNOWLEDGEMENT

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

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

For & on behalf of the Board of Directors

Udit Seth
Chairman and Managing Director
(DIN: 00005403)

Place: New Delhi
Date: 12th August, 2026

Annexure 1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,

Pearl Polymers Limited,

Regd. Office: A-97/2, Okhla Industrial Area,

Phase II, South Delhi, New Delhi, India, 110020

I have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Pearl Polymers Limited, (CIN: L25209DL1971PLC005535)** (herein after referred to as '**the Company'**), having its Registered Office at **A-97/2, Okhla Industrial Area, Phase II, South Delhi, New Delhi, India, 110020.** The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the Company Secretaries Auditing Standards ("CSAS") prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering

the financial year ended on March 31, 2026 (" **Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

i. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('**SCRA'**) and the rules made thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period**;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the Audit Period**;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the Audit Period**;

   e. The Securities and Exchange Board of India (Issue and Listing of Non- convertible Securities) Regulations, 2021; **Not Applicable to the Company during the Audit Period**;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period**; and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**

We have also examined compliance with:

i. Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that, the Company has identified the following laws as specifically applicable to the Company:

i. The Legal Metrology Act, 2009

ii. Trade Mark Act, 1999

iii. Design Act, 2000

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (including Independent Woman Director). The changes in the composition of the Board of Directors, that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The following changes took place during the period under review:

1. Mr. Aman Thakran (Membership No.: A66476) tendered his resignation w.e.f. September 08, 2025 and Ms. Prachi Tyagi (Membership No.: 78163) was appointed as the Whole-Time Company Secretary of the Company w.e.f. September 12, 2025.
2. Mr. Anant Kanoi (DIN: 00150667) was re-appointed as Independent Director of the Company for a second term of [5 (five)] consecutive years with effect from March 30, 2026 to March 29, 2031, not liable to retire by rotation, subject to the approval of the shareholders of the Company in the Board meeting held on 12th February, 2026.

Adequate notice is given to all Directors to schedule the Board Meetings and statutory Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days/ at a shorter notice in compliance with the provisions of the Companies Act, 2013 in advance. The records of all the meetings were properly recorded in the Minutes Book/registers maintained for the purpose.

I further report that the Company has devised a system which enables the Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent/dissent of Directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us, the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN: F009857H001168069
Peer Review Certificate No. 2375/2022
Firm Registration No. S2013DE223400

Place: New Delhi
Date: 12th August, 2026

Note: This report is to be read with **'Annexure A'** which is attached herewith and forms an integral part of this report.

Annexure – A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Pearl Polymers Limited,
Regd. Office: A-97/2, Okhla Industrial Area,
Phase II, South Delhi, New Delhi, India, 110020

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4), Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN: F009857H001168069

Place: New Delhi
Date: 12th August, 2026

Annexure-2

A. CONSERVATION OF ENERGY

I. The steps taken or impact on conservation of energy;

Pearlpet continues to accord significant importance to energy conservation and energy efficiency as an integral part of its operational and sustainability objectives. The Company remains committed to adopting responsible energy management practices and continuously improving the efficiency of energy utilisation across its manufacturing and operational activities.

With increasing energy requirements and the need for responsible management of natural resources, the Company recognises the importance of optimising energy consumption while maintaining operational efficiency. Accordingly, efforts are focused on identifying opportunities for energy conservation, improving process efficiency and minimising avoidable energy consumption.

The Company has implemented appropriate measures to monitor and control energy consumption across its manufacturing processes. Continuous monitoring, operational discipline and regular awareness among employees contribute towards efficient utilisation of energy and prevention of unnecessary wastage.

Pearlpet remains committed to exploring and adopting suitable technological and operational improvements that support energy efficiency, reduce resource consumption and contribute towards the Company's long-term sustainability objectives.

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

The Company has adopted low-power, energy-efficient lighting systems across its offices and warehouses to reduce electricity consumption.

III. The capital investment on energy conservation equipment's;

During the year, the Company did not make any capital investment in energy conservation equipment.

B. TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption;

The Company has adopted new moulds and processes to develop products aligned with the evolving requirements of the Indian kitchen.

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

During FY 2025-26, the Company continued to focus on product development and improvement through its R&D initiatives. The Company developed and enhanced its range of recyclable, environment-friendly, non-toxic, food-grade and reusable products. Further, new designs and product variants were developed to cater to evolving consumer preferences and market requirements.

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

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

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

During FY 2025-26, the Company undertook significant improvements in moulds and other R&D initiatives to reduce rejection levels and enhance product quality and customer satisfaction. The Company incurred an expenditure of ₹18.59 lakh towards these initiatives.

C. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Total Foreign Exchange earned	Nil	Nil
Total Foreign Exchange outgo	10.09	4.29

Annexure - 3

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of the Director	Designation	Ratio of Remuneration of Directors to Median Remuneration of all Employees*
Mr. Udit Seth	Chairman & Managing Director	9.15
Mr. Varun Seth	Whole time Director	10.92
Mr. Amit Seth	Whole time Director	9.15

*Median Remuneration is calculated after taking into consideration the Cost to the Company.

2. Percentage increase in remuneration of each Director on the Board, CFO and CS during the Financial Year 2025-26:

Name of the Director	Designation	% Increase
Mr. Udit Seth	Chairman & Managing Director	-
Mr. Varun Seth	Whole Time Director	-
Mr. Amit Seth	Whole Time Director	-
Mr. Sanjeev Rikhi	Chief Financial Officer	-
Mr. Aman Thakran*	Company Secretary	39.74
Ms. Prachi Tyagi*	Company Secretary	-

* Appointed & Resigned as KMP during the Financial Year Notes

i. There is no increase in the salary of Mr. Udit Seth, Mr. Varun Seth, Mr. Amit Seth and Mr. Sanjeev Rikhi during the year.

ii. During the year, no Independent & Non-Executive Director is paid any remuneration except sitting fee as mentioned in the Corporate Governance Section of the Annual Report.

iii. *Mr. Aman Thakran has tendered his resignation with closing hours of business on September 08, 2025.

iv. *Ms. Prachi Tyagi has been appointed as Company Secretary and Compliance Officer with effect from September 12, 2025.

3. Percentage increase in the Median Remuneration of Employees in the Financial Year 2025-26: **10.11**

2025-26	2024-25	Increase %
512598	465528	10.11

4. The number of permanent employees on the rolls of the Company**: 66 as on 31.03.2026**

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

Particulars	Increase %
% increase in median salary of employees	10.11
% increase in average salary of managerial personnel	-

Note: Median Remuneration is calculated after taking into consideration the Cost to the Company

6. Affirmation that the remuneration is as per the remuneration policy of the Company: **We affirm that remuneration paid by the Company is as per the Remuneration policy of the Company.**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INTRODUCTION

The Management Discussion and Analysis ("MD&A") for the financial year ended March 31, 2026 ("FY 2025-26" or "FY26") provides an overview of the operating environment, industry trends, business performance, financial position, opportunities, risks and strategic priorities of Pearl Polymers Limited ("Pearl" or "the Company").

The Company's principal business continues to be associated with consumer houseware products under the PearlPET brand. Over the years, PearlPET has developed a distinctive presence around safe, durable, transparent, reusable and functional storage solutions. The Company's product philosophy has also evolved with changing consumer preferences and now encompasses products using materials such as steel, glass and wooden alongside plastics.

The Company's product development capabilities are supported by CAD-based design and in-house mould development. The brand has also received recognition through WorldStar, AsiaStar, IndiaStar and Plasticon awards over the years.

FY26 was a year of considerable external uncertainty. Global trade conditions, geopolitical tensions, energy and commodity-price volatility and changing consumer behaviour continued to influence businesses across markets. Against this backdrop, the Company remained focused on maintaining financial discipline, preserving liquidity, managing working capital and strengthening the foundations for sustainable growth.

2. GLOBAL ECONOMIC ENVIRONMENT

The global economic environment during and following FY26 remained characterised by elevated uncertainty.

The international economy demonstrated resilience in the face of higher trade barriers and geopolitical uncertainty; however, the outlook continued to be affected by geopolitical developments, commodity-price volatility, energy-market disruptions and changing trade relationships. The IMF's July 2026 World Economic Outlook Update projects global growth of approximately 3.0% in 2026 and 3.4% in 2027, while noting that geopolitical and policy uncertainty remains elevated.

For manufacturing and consumer businesses, these developments have implications for:

- raw-material prices;
- logistics and freight costs;
- supply-chain reliability;
- consumer purchasing power;
- international trade flows;
- energy costs; and
- the availability and pricing of imported products.

The global environment therefore reinforces the importance of flexible supply chains, prudent inventory management, cost discipline and a strong domestic demand orientation.

3. INDIAN ECONOMIC ENVIRONMENT

India continued to demonstrate relative economic resilience despite the challenging global environment.

Domestic consumption remains an important structural driver of economic activity. The IMF's assessment of India has highlighted favourable domestic conditions and resilient growth despite external headwinds, while identifying trade fragmentation, higher input costs and global uncertainty as important downside risks.

The Economic Survey 2025-26 identifies structural transformation, industrial competitiveness, infrastructure, urbanisation, climate resilience and strategic resilience as important themes for India's continued economic development.

For consumer-facing businesses such as Pearl, India's demographic profile, increasing urbanisation, rising aspirations, expansion of organised retail and digital commerce provide long-term structural opportunities.

4. INDUSTRY OVERVIEW

The Indian houseware industry is undergoing a significant transformation.

Historically, houseware products were primarily utility-driven and heavily influenced by price. The market is increasingly becoming design-led, brand-led and functionality-driven. Consumers are now evaluating products on the basis of convenience, aesthetics, durability, material safety, ease of use and overall lifestyle value.

The Company's earlier industry assessment identified the shift from a material-based classification towards a utility- and functionality-driven market. Modern houseware products increasingly combine materials such as plastics, steel, glass, wooden and ceramics depending on the intended use.

Urbanisation, nuclear families, changing lifestyles, space constraints and rising disposable incomes continue to support demand for organised household-storage and kitchen solutions.

The Indian modular kitchen market was estimated in the Company's earlier industry research at approximately USD 6.17 billion in 2025 and projected to reach approximately USD 12.32 billion by 2031. The home-storage market was estimated at approximately USD 1.48 billion in 2024 and projected to reach approximately USD 2.26 billion by 2033.

While market estimates vary by methodology and source, the broader structural direction remains favourable: Indian consumers are increasingly seeking organised, convenient, space-efficient and aesthetically appealing household products.

5. CONSUMER AND RETAIL TRENDS

Consumer behaviour is changing rapidly.

The growth of e-commerce and digital discovery has widened consumer access to branded products beyond traditional metropolitan markets. Consumers are increasingly exposed to product comparisons, reviews, design trends and alternative materials before making purchase decisions.

The Company's earlier MD&A noted that India had more than 270 million online shoppers in 2024 and that digital commerce was increasingly reaching Tier-II, Tier-III and smaller cities.

This evolution creates opportunities for established brands such as PearlPET to:

- improve digital discoverability;

- introduce products faster;
- understand consumer preferences;
- expand geographical reach;
- strengthen direct consumer engagement; and
- develop differentiated products.

The shift towards organised retail and e-commerce is particularly relevant to houseware products, where product presentation, design, branding and consumer trust increasingly influence purchase decisions.

6. PEARLPET – BRAND POSITIONING

PearlPET has a longstanding presence in the houseware segment and has developed its proposition around product safety, durability, functionality and design.

The Company's product portfolio has historically focused on storage and household solutions that are non-toxic, reusable, strong and lightweight. The Company has also highlighted product attributes including food-grade materials, BPA-free formulations, good barrier properties and recyclability.

The Company recognises that the next phase of growth in the houseware market will increasingly depend on:

Product + Design + Brand + Distribution + Digital Presence + Sustainability

Accordingly, PearlPET's future positioning will focus not merely on material selection but on solving everyday consumer needs through differentiated and functional products.

7. FY26 PERFORMANCE AT A GLANCE

FY26 presented a challenging operating environment for the Company.

Revenue from operations stood at ₹1,970.31 lakh during FY26 as compared with ₹2,197.21 lakh in FY25, representing a decline of approximately 10.33%.

Total income declined from ₹2,516.81 lakh in FY25 to ₹2,265.36 lakh in FY26.

Despite the decline in revenue, the Company's loss before tax reduced from ₹527.13 lakh in FY25 to ₹491.51 lakh in FY26, representing an improvement of approximately ₹35.62 lakh or 6.76%.

The reduction in the quantum of loss indicates that the Company's overall cost and operating discipline partially offset the pressure arising from lower revenue.

Financial Snapshot

Particulars	*FY25*	*FY26*	*Change*
Revenue from Operations	*₹2,197.21 lakh*	*₹1,970.31 lakh*	***-10.33%***
Other Income	*₹319.60 lakh*	*₹295.05 lakh*	***-7.68%***
Total Income	*₹2,516.81 lakh*	*₹2,265.36 lakh*	***-9.99%***
Loss Before Tax	*₹527.13 lakh*	*₹491.51 lakh*	***Loss reduced 6.76%***
Loss After Tax	*₹512.00 lakh*	*₹476.88 lakh*	***Loss reduced 6.86%***
EPS	*₹(3.04)*	*₹(2.83)*	***Improved***

The above figures are based on the FY26 financial statements and FY25 comparatives contained in the Company's financial workbook.

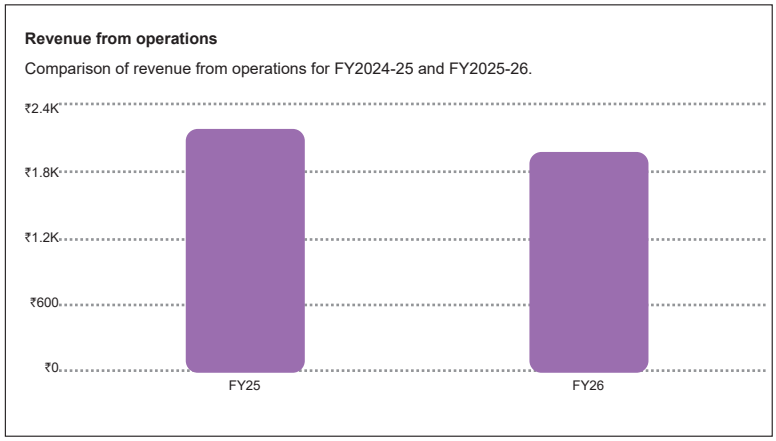
8. REVENUE PERFORMANCE

Revenue from operations decreased by approximately 10.33% during FY26.

The reduction should be viewed against the broader operating environment, including competitive intensity, changing consumer demand, market fragmentation and the continuing transition towards newer distribution formats.

At the same time, the Company's loss position improved during the year. This indicates that the Company continued to exercise discipline over its cost structure and operating expenditure despite the pressure on revenue.

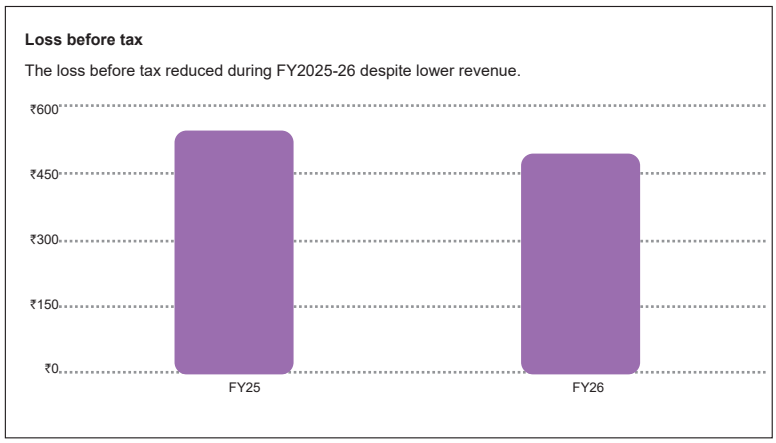
Going forward, management's focus will be on improving revenue quality, strengthening product relevance and increasing the contribution of products and channels capable of generating sustainable margins.



9. PROFITABILITY

The Company recorded a loss before tax of ₹491.51 lakh during FY26 compared with ₹527.13 lakh in FY25.

The loss after tax stood at ₹476.88 lakh compared with ₹512.00 lakh in the previous year.



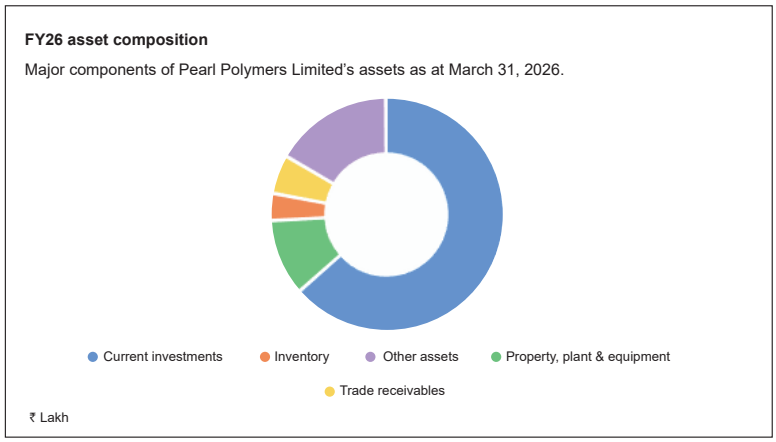
The improvement in the loss position, despite the decline in revenue, remains an important aspect of the Company's FY26 performance.

The Company's focus going forward will be to improve the relationship between revenue growth, gross contribution, operating expenses and working-capital utilisation.

Management's objective is to move progressively towards sustainable profitability rather than pursue growth at the expense of margins and cash generation.

10. BALANCE SHEET AND FINANCIAL POSITION

The Company's total assets stood at ₹3,599.55 lakh as at March 31, 2026 compared with ₹4,085.04 lakh as at March 31, 2025.



The reduction was primarily attributable to movements in current assets, particularly investments and other current assets.

Balance Sheet Snapshot

Particulars	*FY25*	*FY26*	*Change*
Total Assets	*₹4,085.04 lakh*	*₹3,599.55 lakh*	***-11.88%***
Non-current Assets	*₹646.76 lakh*	*₹734.42 lakh*	***+13.56%***
Current Assets	*₹3,438.28 lakh*	*₹2,865.13 lakh*	***-16.67%***
Current Investments	*₹2,652.01 lakh*	*₹2,298.90 lakh*	***-13.31%***
Trade Receivables	*₹172.14 lakh*	*₹192.35 lakh*	***+11.74%***
Cash & Cash Equivalents	*₹75.69 lakh*	*₹36.35 lakh*	***-51.98%***
Shareholders' Equity	*₹3,340.04 lakh*	*₹2,887.05 lakh*	***-13.56%***
Borrowings	*Nil*	*Nil*	***Nil***

The Company continues to maintain a debt-free capital structure, which provides financial flexibility and limits exposure to interest-rate and leverage-related risks.

11. LIQUIDITY AND WORKING CAPITAL

Liquidity management remained an important area of focus during FY26.

Current assets stood at ₹2,865.13 lakh against current liabilities of ₹603.42 lakh, resulting in a current ratio of approximately 4.75 times.

Although the current ratio declined from 5.60 times in FY25, the Company continues to maintain a substantial current-asset position relative to its current liabilities.

Trade receivables increased from ₹172.14 lakh to ₹192.35 lakh. The Company will continue to focus on timely collections and disciplined credit management.

The Company's working-capital approach will increasingly focus on balancing liquidity, customer service and capital efficiency.

12. INVESTMENTS AND TREASURY MANAGEMENT

Current investments remained a significant component of the Company's asset base, standing at ₹2,298.90 lakh as at March 31, 2026.

The Company continues to focus on prudent treasury management and preservation of capital while ensuring adequate liquidity for operational requirements.

The management will continue to monitor investment allocation, liquidity requirements and returns while maintaining an appropriate balance between safety, liquidity and yield.

13. *KEY FINANCIAL RATIOS*

Ratio	*FY25*	*FY26*	*Movement*	*Management Commentary*
Current Ratio	*5.60*	*4.75*	↓	*Current assets reduced during FY26*
Debt-Equity Ratio	*0.00*	*0.00*	—	*Company remains debt-free*
Debt Service Coverage Ratio	*(33.70)*	*(33.09)*	*Improved*	*Loss position improved*
Return on Equity	*(14.23%)*	*(14.15%)*	*Improved*	*Lower loss after tax*
Inventory Turnover Ratio	*6.45*	*6.80*	↑	*Improved inventory movement*
Trade Receivable Turnover Ratio	*12.64*	*10.71*	↓	*Higher average receivables*
Trade Payable Turnover Ratio	*2.77*	*2.73*	↓	*Broadly stable*
Net Capital Turnover Ratio	*5.86*	*30.76*	↑	*Significant change in working-capital base*
Net Profit Ratio	*(23.30%)*	*(24.20%)*	↓	*Revenue contraction impacted margin*
Return on Capital Employed	*(15.03%)*	*(16.25%)*	↓	*Operating loss continued*

The ratios are based on the Company's FY26 ratio workings.

Management interpretation

The most significant movement was in the **Net Capital Turnover Ratio**, which increased substantially during FY26 primarily due to the reduction in average working capital. Management will continue to monitor this ratio alongside liquidity and operating requirements to ensure that improved capital efficiency does not compromise business flexibility.

The improvement in inventory turnover indicates relatively better movement of inventory during the year.

The reduction in trade receivable turnover indicates that receivables require continued management attention, particularly in an environment where cash conversion and liquidity remain important.

14. CAPITAL STRUCTURE

The Company continues to maintain a debt-free balance sheet.

As at March 31, 2026:

- Equity Share Capital: ₹1,682.68 lakh
- Other Equity: ₹1,204.37 lakh
- Total Equity: ₹2,887.05 lakh
- Borrowings: Nil

The absence of financial debt reduces financial leverage and interest-rate exposure. The Company's capital allocation priorities remain focused on preserving financial flexibility, meeting operational requirements and creating a sustainable foundation for future growth.

15. OPPORTUNITIES

The Company believes the following opportunities can support its long-term development:

Urbanisation and nuclear households

Increasing urbanisation and the growth of nuclear families are supporting demand for compact, organised and multifunctional household products.

Premiumisation

Consumers are increasingly looking beyond basic utility towards aesthetics, convenience, durability and design.

Digital commerce

E-commerce and digital discovery can enable PearlPET to reach consumers beyond its traditional geographical markets.

Tier-II and Tier-III markets

The continued development of smaller cities and towns creates an opportunity to expand the addressable market for branded houseware.

Product diversification

The Company's ability to work across plastics, steel, glass and other materials can help address evolving consumer preferences.

Sustainability

Growing environmental awareness provides opportunities for products designed around recyclability, durability, material efficiency and responsible end-of-life considerations.

Domestic manufacturing

The increasing emphasis on domestic manufacturing and resilient supply chains creates opportunities for established Indian manufacturers.

16. THREATS AND CHALLENGES

The Company remains exposed to several industry and business challenges.

Competitive intensity

The houseware market remains highly fragmented, with competition from established brands, regional manufacturers, unorganised players, private labels and imported products.

Raw material volatility

Changes in polymer and other input prices can directly influence product costs and margins.

Consumer price sensitivity

The Indian houseware market remains price-sensitive, creating challenges in passing on increases in input costs.

Counterfeit and sub-standard products

Sub-standard products can create pricing pressure and dilute consumer trust in branded products. The Company's earlier MD&A also identified counterfeit and poor-quality products as an industry concern.

Environmental regulations

The regulatory framework surrounding plastics, waste management and sustainability continue to evolve. Compliance requires continued monitoring and appropriate investments.

Global trade uncertainty

Geopolitical developments, tariffs, trade restrictions and energy-price movements may indirectly affect input costs and consumer demand.

Changing consumer preferences

Rapid changes in design, functionality, material preferences and retail formats require continuous adaptation.

17. RISK MANAGEMENT

Risk management is an integral part of the Company's business planning and decision-making framework.

The Company seeks to identify material risks at an early stage, assess their potential impact and implement appropriate mitigation measures.

The principal risk categories include:

Risk	Potential Impact	Management Focus
Raw material prices	Margin pressure	Procurement and cost management
Competition	Pricing and market-share pressure	Brand, product differentiation and quality
Demand volatility	Revenue variability	Product and channel diversification
Receivables	Cash-flow pressure	Credit discipline and collections
Regulatory changes	Compliance cost	Continuous regulatory monitoring
Environmental requirements	Product/process changes	Material efficiency and recyclability

Supply-chain disruption	Availability/cost impact	Supplier and inventory management
Technology	Obsolescence/inefficiency	Product and process innovation
Counterfeit products	Brand dilution	Brand protection and consumer awareness
Global uncertainty	Input/trade volatility	Domestic focus and operational agility

The Company continues to believe that early identification and mitigation of risks is critical to long-term resilience.

18. TECHNOLOGY AND PRODUCT INNOVATION

Technology remains an important enabler of product differentiation and operating efficiency.

The Company has historically supported product development through CAD capabilities and in-house mould development.

Going forward, the Company intends to place greater emphasis on:

- consumer-led product development;
- faster product development cycles;
- improved design capabilities;
- material optimisation;
- digital product discovery; and
- data-driven understanding of consumer preferences.

The objective is to create products that combine functionality, safety, design and value.

19. SUSTAINABILITY AND RESPONSIBLE PRODUCT DEVELOPMENT

Sustainability is increasingly becoming a key consideration in the consumer products industry.

The Company recognises that plastics offer important functional advantages such as durability, lightweight construction and product longevity, while responsible material usage and end-of-life management remain important considerations.

PearlPET's product philosophy includes recyclability, product durability and material safety. The Company has also been expanding its product thinking beyond conventional plastics to include steel, glass and biodegradable materials.

The Company's sustainability focus will increasingly include:

- material optimisation;
- recyclability;
- product longevity;
- responsible product design;
- compliance with environmental regulations; and
- evaluation of alternative materials where commercially and technically viable.

The Company believes sustainability must be integrated with consumer value, product performance and commercial viability.

20. QUALITY AND PRODUCT SAFETY

Product quality and consumer safety remain fundamental to the Company's brand proposition.

The Company's products are developed with emphasis on food safety, durability, reusability and functionality. The Company's earlier disclosures highlight the use of certified raw materials and stringent quality-control procedures, together with product characteristics such as BPA-free materials and recyclability.

The Company will continue to focus on maintaining appropriate quality standards and strengthening consumer confidence in the PearlPET brand.

21. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

People remain an important enabler of the Company's business objectives.

The Company seeks to provide a professional and supportive working environment with emphasis on capability development, employee engagement, recognition and responsible workplace practices.

The Company's earlier MD&A identified training, employee recognition, participation in decision-making and employee empowerment as important elements of its people practices.

During FY26, the Company continued to focus on employee productivity, capability development and alignment of employee objectives with business priorities.

The median remuneration of employees increased from ₹4,65,528 in FY25 to 5,12,598 in FY26, representing an increase of approximately **10.11%**.

As on 31st March, 2026, there were 66 employees including the Executive Directors recorded on roll of the Company.

The Company believes that investment in people and capability is essential for improving productivity, innovation and customer responsiveness.

22. INTERNAL CONTROL SYSTEMS

The Company has established internal control systems commensurate with the size, scale and nature of its operations.

The internal control framework covers financial reporting, business processes, operational controls, compliance, fraud prevention and safeguarding of assets.

The Company's internal audit mechanism provides an independent review of internal controls, adherence to policies and compliance requirements. The Audit Committee reviews significant observations and corrective actions.

The Company's earlier MD&A records that the internal control framework was considered adequate and that no material weakness in the policy or procedures was observed.

23. SEGMENT-WISE PERFORMANCE

During FY26, the Company continued to operate in one reportable business segment.

The Company's principal activities continue to relate to consumer products/houseware products.

The segment information disclosed in the financial statements should be read together with this section.

24. STRATEGIC PRIORITIES

The Company's strategy for the coming period is built around six priorities:

01 — Strengthen the PearlPET Brand

Build on the Company's heritage and strengthen consumer trust through quality, safety, design and functionality.

02 — Consumer-Led Innovation

Develop products around changing household needs, convenience, space optimisation and lifestyle trends.

03 — Expand Market Reach

Increase presence across traditional retail, modern retail and digital/e-commerce channels.

04 — Improve Operating Efficiency

Strengthen procurement, inventory management, cost controls and supply-chain efficiency.

05 — Protect Financial Discipline

Focus on cash generation, working-capital efficiency and prudent capital allocation.

06 — Build Sustainable Product Platforms

Continue evaluating recyclable, durable and alternative-material solutions while maintaining commercial viability.

25. OUTLOOK

The Company's medium- to long-term outlook remains cautiously positive, notwithstanding near-term operating challenges.

India's structural consumption opportunity remains attractive. Urbanisation, changing household structures, increasing digital commerce, premiumisation and growing preference for organised and branded products provide a favourable foundation for the houseware sector.

At the same time, management remains mindful of competitive intensity, raw-material volatility, consumer price sensitivity, regulatory developments and global uncertainty.

The Company's approach will therefore be centred on disciplined growth, product relevance, operating efficiency and financial resilience.

Management's objective is to strengthen the Company's core franchise while creating a more scalable and sustainable platform for future growth.

26. MANAGEMENT'S FOCUS FOR FY27

For FY 2026-27, management intends to focus on the following:

Strategic Area	FY27 Focus
Revenue	Rebuild sustainable top-line growth
Product	Increase differentiated and value-added offerings
Brand	Strengthen PearlPET's consumer proposition
Distribution	Expand digital and organised retail presence
Costs	Improve operating efficiency
Working Capital	Strengthen receivables and inventory management
Innovation	Accelerate consumer-led product development
Sustainability	Improve material efficiency and recyclability
Financial Discipline	Preserve liquidity and maintain debt-free position

The Company's objective is to convert its established brand heritage and product capabilities into sustainable and profitable growth.

27. KEY MESSAGE TO STAKEHOLDERS

FY26 was a year of transition and consolidation for Pearl Polymers Limited.

While revenue declined during the year, the Company succeeded in reducing its loss position. The Company remains debt-free and continues to possess a substantial asset and investment base.

The management recognises that the Company's immediate priority is to strengthen the operating business, improve revenue quality, enhance working-capital efficiency and move progressively towards sustainable profitability.

The long-term opportunity remains supported by India's consumption growth, urbanisation, digital commerce and evolving consumer preferences.

The Company enters FY27 with a clear focus on strengthening the brand, improving execution, innovating for the consumer and building a more efficient and financially resilient business.

28. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains statements describing the Company's objectives, expectations, assumptions, estimates and future plans. Such statements are based on current expectations and information available to the Company and are subject to risks and uncertainties.

Actual results may differ materially from those expressed or implied due to factors including changes in economic conditions, consumer demand, competition, raw-material prices, regulatory developments, taxation, interest rates, geopolitical developments, supply-chain disruptions and other factors beyond the Company's control.

The Company assumes no responsibility for publicly updating or revising any forward-looking statements, except as may be required under applicable laws and regulations.

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

At Pearl Polymers Limited, Corporate Governance is regarded as the cornerstone of sustainable business growth and long-term value creation. The Company firmly believes that adherence to the highest standards of governance enhances stakeholder confidence, promotes transparency in decision-making and strengthens accountability across all levels of the organization.

The governance framework of the Company is built upon the principles of integrity, ethical business conduct, fairness, transparency and accountability. These principles guide the Board of Directors and the management in carrying out their responsibilities while balancing the interests of shareholders, employees, customers, suppliers, vendors, lenders, regulators and the community at large.



CORPORATE GOVERNANCE STRUCTURE

The Company is committed to complying with all applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the SEBI Act and other applicable laws, rules and regulations. Beyond statutory compliance, the Company endeavours to adopt governance practices that are aligned with evolving regulatory expectations and recognised best practices.

The Company has adopted various governance policies and codes including, inter alia:

- Code of Conduct for Directors and Senior Management;
- Code of Conduct for Prohibition of Insider Trading
- Policy on Related Party Transactions;
- Risk Management Policy
- Vigil Mechanism and Whistle Blower Policy;
- Policy on Determination of Materiality of Events and Information;
- Policy for Preservation of Documents; and
- Nomination and Remuneration Policy.

These policies are periodically reviewed to ensure alignment with regulatory changes and business requirements.

The Company believes that an effective governance framework is fundamental to maintaining investor confidence, achieving operational excellence and delivering sustainable value to all stakeholders. The Board remains committed to fostering a culture of ethical conduct, responsible decision-making and continuous improvement in governance standards.

THE BOARD AND ITS COMMITTEES

BOARD	The Board of Directors provides strategic direction and oversight to the management while ensuring that the Company's affairs are conducted in a responsible, transparent and ethical manner. The Board is assisted by various Committees constituted in accordance with statutory requirements to ensure focused attention on key governance matters including audit, nomination and remuneration, stakeholder relations, risk oversight and corporate social responsibility, wherever applicable.
INDEPENDENT DIRECTORS	Independent directors provide strategic guidance and bring diverse expertise, enabling objective oversight and strong accountability. They engage constructively with Management, offers valuable insights and feedback, and maintain continuous interaction with the Company and its employees.
COMMITTEES OF THE BOARD	The Board Committees form an integral part of the Company's Governance structure and are established to oversee key areas and activities with specialized focus and closer review.

COMPOSITION

An effective Board is fundamental to sound Corporate Governance. The Board of Directors of Pearl Polymers Limited comprises an optimum combination of Executive, Non-Executive and Independent Directors, possessing diverse expertise, experience and competencies in areas such as finance, manufacturing, strategy, corporate governance, legal, taxation, marketing and business management.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations and ensures an appropriate balance between Executive and Non-Executive Directors. The Independent Directors bring independent judgment on matters relating to strategy, performance, governance, risk management and standards of conduct.

The Board provides strategic guidance to the management, reviews the Company's performance, oversees implementation of business plans, monitors key risks and ensures that the interests of all stakeholders are adequately safeguarded.

The Directors devote sufficient time and attention to Board deliberations and actively participate in discussions relating to strategic, operational, financial and governance matters.

As on 31st March 2026, the Board comprises three Executive Directors and three Independent Directors with an appropriate balance of skills, experience and expertise.

It is hereby confirmed that:

- The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 (the Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, as amended (Listing Regulations).

- None of the Independent Directors are related to each other.
- The number of Directorship(s), Committee Membership(s), Chairpersonship(s) of all the Directors is within respective limits as prescribed under the Act and Listing Regulations.

Changes in Board of Directors / Key Managerial Personnel of the Company during the financial year 2025-26:

- **Resignation of Mr. Aman Thakran, Company Secretary (ACS: 66476)**

  Mr. Aman Thakran, Company Secretary & Compliance Officer of the Company, tendered his resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company. The Board accepted his resignation and placed on record its appreciation for the valuable services rendered by him during his tenure with the Company.

  His resignation became effective from the close of business hours on 08th September, 2025.

- **Appointment of Ms. Prachi Tyagi, Company Secretary (ACS: 78163)**

  Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Ms. Prachi Tyagi (ACS: 78163) as the Company Secretary & Compliance Officer of the Company, designated as the Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 12th September, 2025.

- **Re-appointment of Mr. Anant Kanoi, Non-Executive Independent Director (DIN: 00150667)**

  Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Anant Kanoi (DIN: 00150667) as a Non-Executive Independent Director of the Company for a second term of five consecutive years on its meeting held on 12th Feb 2026, subject to the approval of the Shareholders.

  The re-appointment was approved by the Shareholders through Postal Ballot, the remote e-voting for which commenced on 10th April, 2026 and concluded on 9th May, 2026.

Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s), joining dates and number of other Board and Committee positions as on the date of this Annual Report:

Name and Category	Joining Date of the Board	No of Shares held in the Company	No. of Board meetings attended	Whether attended last AGM	No. of Directorships in other companies#	Committees' positions held in other public companies @	
						Chairperson	Member
Mr. Udit Seth Chairman & Managing Director	10.08.2021	650069	5 of 5	Yes	1	-	1
Mr. Varun Seth Whole Time Director	01.07.2006	758311	3 of 5	Yes	1	-	1
Mr. Amit Seth Whole Time Director	10.08.2021	722533	5 of 5	Yes	1	-	1

Mr. Anant Kanoi* Independent, non-executive	31.03.2021	-	2 of 5	Yes	2	2	2
Mrs. Anupama Mazumdar Independent, non-executive	27.05.2025	-	5 of 5	Yes	2	-	2
Mr. Brej Behari Gupta Independent, non-executive	28.09.2024	-	5 of 5	Yes	2	-	1

*Mr. Anant Kanoi was re-appointed as an Independent Director, in the meeting of board of directors held on 12th Feb 2026, w.e.f. 30.03.2026.

@ In accordance with Regulation 26 of the Listing Regulations, Membership/ Chairmanship of only Audit Committee and Stakeholders Relationship Committee in public companies have been considered.

Other than Foreign & Private Companies and includes this Company

*Director's Inter-se relation: Mr. Udit Seth, Mr. Amit Seth and Mr. Varun Seth are the sons of Mr. Chand Seth and forms the part of promoter group. Other than that, there is no inter-se relation amongst any other Director.

DIRECTORSHIPS IN OTHER LISTED ENTITIES

None of the Directors is a Director in other listed Companies

CORE SKILL/EXPERTISE/COMPETENCIES

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The Board has identified the following core skills / expertise / competencies as required in the context of our business(es) and sector(s) for it to function effectively and those actually available with the Board:

Skill's/Expertise/ Competencies	Mr. Udit Seth	Mr. Varun Seth	Mr. Amit Seth	Mr. Anant Kanoi	Mrs. Anupama Mazumdar	Mr. Brej Behari Gupta
Management & Strategy	✓	✓	-	✓	✓	✓
Operations & Engineering	✓	✓	✓	✓	-	✓
Commercial Purchase and Supply Chain	✓	✓	✓	✓	-	✓
Sales & Marketing	✓	✓	✓	-	✓	✓
Research & Development	✓	-	-	✓	-	✓
Regulatory Framework Knowledge	✓	-	-	-	-	✓
Knowledge of PET Industry	✓	✓	✓	-	-	✓

Identifying the growth areas for expanding the business	✓	✓	✓	✓	✓	✓
Corporate Governance & Ethics	✓	✓	✓	✓	✓	✓
Finance and Taxation	✓	-	-	✓	✓	✓
Risk Management	✓	-	-	✓	✓	✓
Law	✓	-	✓	-	-	-
Human Resources & Industrial Relations	✓	✓	✓	-	-	✓
Information Technology, systems and computers	✓	✓	-	-	-	✓

BOARD INDEPENDENCE

The term Independent Director is defined under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board affirms that the Company's Independent Directors meet the criteria prescribed under Schedule V of the Listing Regulations and remain independent from the management, based on the following:

- Annual declarations submitted by the Independent Directors pursuant to Regulation 25(8) of the Listing Regulations, confirming their compliance with the independence criteria.
- A certificate issued by M/s. Abhishek Gupta & Associates, Practicing Company Secretaries, under Regulation 25(9) of the Listing Regulations, validating the authenticity and accuracy of the declarations received.

Additionally, the Independent Directors have confirmed their registration with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. The Company issues a formal letter of appointment at the time of each Independent Director's appointment or re-appointment. The detailed terms and conditions of their appointment are available on the Company's website at https://pearlpet.com/pages/about-us

As of 31st March, 2026, the Board comprises three Independent Directors.

Appointment and Tenure

The Company follows a structured and robust process for the appointment of Directors, including Executive and Non-Executive Directors. The Nomination and Remuneration Committee (NRC) plays a key role in this process and makes appropriate recommendations to the Board. The broad parameters of the process are as follows:

In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment.

- The NRC identifies and recommends the criteria, qualifications, and positive attributes for appointment of Executive Directors, Non-Executive Directors, and Independent Directors to the Board.
- In relation to the appointment of Independent Directors, the NRC assesses the overall balance of skills, knowledge, and experience required on the Board and, based on such evaluation, recommends suitable candidates for appointment.

- The NRC identifies individuals wo are qualified to be appointed as Directors based on the Board-approved skill matrix and also considers candidates for appointment to the Management Committee and as Key Managerial Personnel, recommending such appointments to the Board, as appropriate.
- The appointment or re-appointment of Directors is made by the Board based on the recommendation of the NRC and is subject to the approval of the shareholders at the General Meeting or through Postal Ballot, as applicable.

During the year under review, none of the Independent Directors of the Company resigned before the expiry of their tenure.

The appointment and tenure of the Independent Directors are in accordance with the provisions of the Act and the Listing Regulations. The Executive Directors of the Company are appointed in compliance with applicable legal and regulatory requirements and serve in accordance with the terms of their employment with the Company

BOARD AND COMMITTEE MEETINGS

The Board meets at regular intervals to discuss and take decisions on Company/business policies and strategies apart from other Board businesses. Meetings of the Board/Committees are held at the Registered Office of the Company.

Governance practices to facilitate Director Participation

- Pre-scheduled Board/Committee meetings.
- Annual calendar for Board / Committee meetings is agreed and circulated in advance.
- At each Board meeting, Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings.
- For urgent business needs - approval is taken by resolution passed through circulation.
- Agenda is set by the Company Secretary in consultation with the Chairperson of the Board/ Committee.
- Agenda of meetings includes detailed notes to enable the Directors to take an informed decision, and the items are segregated based on the actions required from the Board.

Notice and Agenda of Board and Committee meetings

The Agenda for the Board and Committee meetings cover items set out as per the Act and the Listing Regulations. The Board agenda generally includes consideration of important corporate actions and events including:

- Quarterly and annual results announcements
- Oversight of the performance of the business
- Declaration of dividends;
- Development and approval of overall business strategy;
- Board and Management succession planning;
- Review of the functioning of the Committees; and
- Other strategic, transactional and governance matters as may be required.

The information set out in the Agenda and notes thereon enables the Board to deliberate and take informed decisions on the matters.

During the FY 2025-26, the Board met 5 (five) times viz. on May 30, 2025; August 12, 2025; September 12, 2025; November 13, 2025; and February 12, 2026.

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

Name of the Director	Attendance at the Board Meetings held on					% of Attendance
	30.05.2025	12.08.2025	12.09.2025	13.11.2025	12.02.2026	
Mr. Udit Seth	Yes	Yes	Yes	Yes	Yes	100
Mr. Varun Seth	Yes	Loa	Loa	Yes	Yes	60
Mr. Amit Seth	Yes	Yes	Yes	Yes	Yes	100
Mr. Anant Kanoi	Loa	Loa	Yes	Yes	Loa	40
Mrs. Anupama Mazumdar	Yes	Yes	Yes	Yes	Yes	100
Mr. Brej Behari Gupta	Yes	Yes	Yes	Yes	Yes	100

*Mr. Anant Kanoi was re-appointed as an Independent Director, in the meeting of board of directors held on 12th Feb 2026, w.e.f. 30.03.2026.

BOARD SUPPORT – COMPANY SECRETARY

The Company Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work and take decisions effectively and efficiently. The Company Secretary acts as the Secretary to the Board and all its committees.

The Company Secretary is responsible for:

- preparing the agenda and convening the Board and Committee meetings;
- facilitating the convening of meetings, attending Board, Committee, and General Meetings, and ensuring minutes of the meetings are recorded properly.
- providing guidance to the Directors, both collectively and individually, regarding their roles, responsibilities, and powers.
- assisting the Chairperson in all Board development processes like Board evaluation, Board re-structuring, succession planning, inductions and trainings, etc.
- representing the Company before various regulators and authorities in connection with the discharge of duties under the Act & SEBI Regulations.
- assisting the Board in conduct of the Company's affairs and compliance with corporate governance requirements, and best practices.

Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalized link between the Board, Management and external stakeholders.

SEPARATE INDEPENDENT DIRECTOR'S MEETING

As per Schedule IV of the Act and Regulation 25(3) of Listing Regulations, the Independent Directors shall hold

at least one meeting in a financial year without the presence of Non-Independent Directors and Management representatives.

During the financial year 2025-26, the Independent Directors meeting was held on 12th February, 2026. During the meeting, the Directors discussed, among other matters, the performance of Non-Independent Directors and Board as a whole and assessed the quality, quantity and timeliness of flow of information.

ATTENDANCE OF THE INDEPENDENT DIRECTOR MEETING

Name of the Independent Directors	12.02.2026	% of Attendance
Mr. Anant Kanoi	Yes	100
Mrs. Anupama Mazumdar	Yes	100
Mr. Brej Behari Gupta	Yes	100

BOARD COMMITMENT

All Directors are expected to attend each Board Meeting and each Committee Meeting of which they are members, unless there are exceptional reasons preventing them from participating. Only members of the Committees are entitled to attend Committee Meetings, but others may attend at Committee Chair's discretion.

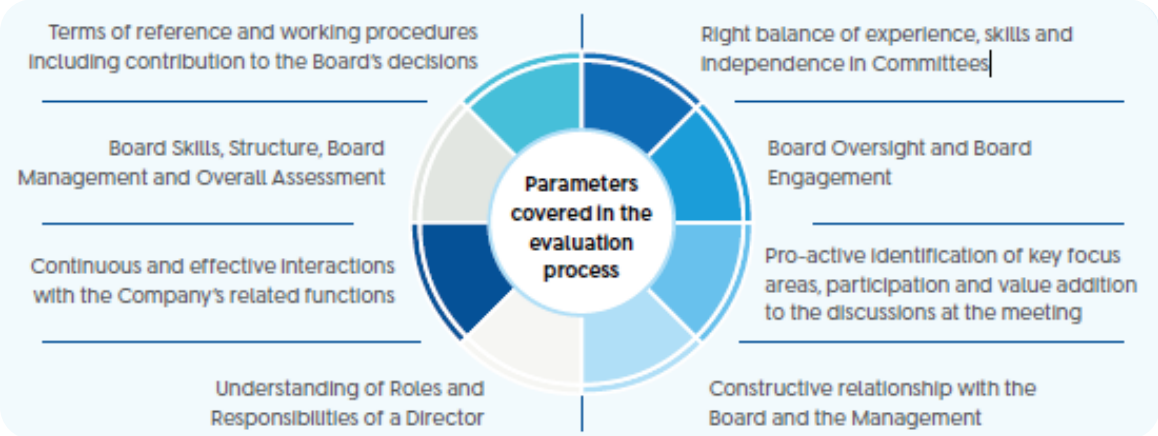
BOARD FAMILIARIZATION PROGRAMME

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 (7) of the Listing Regulations, the Company has put in place a system to familiarize the Independent Directors regarding their rights, duties, roles and responsibilities in the Company, nature of the industry in which the Company operates, Company's Strategy, business model and performance updates of the Company, etc. The details of the familiarization programme are available on the Company's website at the link https://pearlpet.net/about-us/#investor-relations.

BOARD EVALUATION

In compliance with the Act and the Listing Regulations, the Board conducts an annual performance evaluation to enhance its effectiveness and that of its committees. The Board, in collaboration with the NRC, has established criteria for evaluating the performance of the Board, its committees and individual Directors.

Evaluation Process



During the year, Board Evaluation exercise which included the evaluation of the Board as a whole, Board Committees, Peer Evaluation of the Directors and evaluation of the Chairperson. The evaluation process focused

on effectiveness of the Board, Board dynamics, Board Meetings and procedures, Committee effectiveness, succession planning and flow of information to the Board and Committees.

The evaluation methodology included techniques such as detailed questionnaires covering various parameters relevant for the Board and Committees and one-on-one discussion with the Directors. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution, and independent judgment. The recommendations from last year and the current year were discussed.

CODE OF CONDUCT

The Company's Code of Conduct provides guidelines to be followed by all members of the Board of Directors and Senior Management Personnel. The Company has received confirmations from all members of the Board of Directors as well as Senior Management Personnel regarding compliance of the Code during the year.

COMMITTEES OF THE BOARD

The Board Committee(s) are essential for effective corporate governance, providing focused oversight and specialized expertise in key areas. They enhance the Board's efficiency by allowing focussed discussions and in-depth analysis on specific topics, such as finance, audit, governance, and risk management. This division of responsibilities ensures thorough oversight, informed decision-making, and strategic focus, ultimately strengthening Company's overall Governance Framework.

Audit Committee

- Mr. Anant Kanoi
- Mr. Varun Seth
- Mrs. Anupama Mazumdar
- Mr. Brej Behari Gupta

Nomination and Remuneration Committee

- Mr. Anant Kanoi
- Mrs. Anupama Mazumdar
- Mr. Brej Behari Gupta

Stakeholders Relationship Committee

- Mr. Anant Kanoi
- Mr. Udit Seth
- Mr. Amit Seth
- Mrs. Anupama Mazumdar

Finance Committee

- Mr. Udit Seth
- Mr. Amit Seth
- Mr. Varun Seth

The Committee Composition is as on the date of this Annual Report.

(i) Audit Committee

The objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures. The terms of reference of the Audit Committee are well defined and are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

The detailed terms of reference of audit committee are placed on the Company's website at https://pearlpet.net/about-us/#investor-relations.

Key activities of the Audit Committee during the year

- Review and approval of the quarterly/annual financial results and other related matters;
- Special Meetings for review of various businesses, fraud risk assessment, internal audit, control assurance, review of regulatory changes, etc.;
- Independent meetings with the Internal and Statutory Auditors, without the presence of Management representatives;
- Review of framework for communication with Those Charged with Governance.
- Review and approval of the Related Party Transactions including inter-corporate loans; and
- Review of key litigations and tax matters for the Company.

Composition

The composition of the Audit Committee is as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The composition of the Audit Committee during the Financial Year and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of the Director & Designation.	Attendance at the Meetings held on				% of Attendance
	30.05.2025	12.08.2025	13.11.2025	12.02.2026	
Mr. Anant Kanoi - Chairman	Loa	Loa	Yes	Loa	25
Mr. Varun Seth - Member	Yes	Loa	Yes	Yes	75
Mrs. Anupama Halder - Member	Yes	Yes	Yes	Yes	100
Mr. Brej Behari Gupta - Member	Yes	Yes	Yes	Yes	100

Internal Financial Controls

The Company has established a robust Internal Audit and Enterprise Risk Management framework, anchored by an Internal Audit Department and supported by external audit partners. Each year, the Audit Committee reviews and approves a comprehensive Internal Audit Plan that prioritises the evaluation of internal controls and risk exposures across office and warehouses

On a quarterly basis, the Audit Committee is presented with summaries of key audit findings along with updates on remediation efforts. Additionally, the Company employs structured Business Risk Assessment procedures that facilitate self-evaluation of operational risks, control effectiveness, and adherence to Corporate Policies. This is complemented by a continuous monitoring mechanism to track the evolution of risks and the implementation of mitigation strategies.

(ii) Stakeholders' Relationship Committee

Pursuant to the Companies Act, 2013 and the SEBI Listing Regulations, the Company has constituted a Stakeholders' Relationship Committee. This Committee was constituted to specifically look into the process of share transfers, grievances of security holders, if any, and also reviews the working of Company's Registrar & Share Transfer Agent.

The terms of reference of the Stakeholders' Relationship Committee are well defined and are in accordance with the SEBI Listing Regulations as amended from time to time. The detailed terms of reference of Stakeholders'

Relationship Committee are placed on the Company's website at https://pearlpet.net/about-us/#investor-relations.

Key Activities of Stakeholders' Relationship Committee during the year

The Committee assessed the effectiveness and efficiency of processes relating to shareholder services and associated regulatory compliance.

Composition

The composition of the Stakeholders' Relationship Committee is as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The composition of the Stakeholders' Relationship Committee during the Financial Year and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of the Director and Designation	Attendance at the Meetings held on				% of Attendance
	30.05.2025	12.08.2025	13.11.2025	12.02.2026	
Mr. Anant Kanoi - Chairman	Loa	Loa	Yes	Loa	25
Mr. Udit Seth - Member	Yes	Yes	Yes	Yes	100
Mr. Amit Seth - Member	yes	Yes	Yes	Yes	100
Mrs. Anupama Mazumdar - Member	Yes	Yes	Yes	Yes	100

Ms. Prachi Tyagi, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee. She is also appointed as the Nodal Officer under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, with effect from 12th September, 2025. For any clarification/ complaint the shareholders may contact to Company Secretary at 011-47385300, or at the Registered Office of the Company.

Status of Investors' complaints:

The status of Investors' complaints as on March 31, 2026 is as follows:

Number of complaints as on April 01, 2025	NIL
Number of complaints received during the year ended on March 31, 2026	NIL
Number of complaints resolved/disposed of up to March 31, 2026	NIL
Number of complaints pending as on March 31, 2026	NIL

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") plays an important role in ensuring that the Company has an appropriate mix of skills, experience and diversity on the Board while establishing a transparent and equitable framework for remuneration of Directors, Key Managerial Personnel and Senior Management.

The Terms of Reference of the Nomination and Remuneration Committee are well defined and are in line with the provisions of the SEBI Listing Regulations and the Companies Act, 2013, as amended from time to time. The detailed terms of reference of committee are placed on the Company's website at https://pearlpet.net/about-us/#investor-relations.

Key activities of the Nomination and Remuneration Committee during the year

- Identification of candidates and recommending their candidature for appointment as Executive Director,

Key Managerial Personnel and Members of Management Committee and their remuneration;

- Reviewing the talent pipeline for the key roles in the Company;
- Reviewing and approval of the annual reward proposals of the senior leadership and the Executive Directors;
- Review and confirmation of the Board Skill Matrix.

Composition

The composition of the Nomination and Remuneration Committee during the Financial Year and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of the Director & Designation	Attendance at the Meeting held on 12.09.2025	Attendance at the Meeting held on 12.02.2026	% of Attendance
Mr. Anant Kanoi - Chairman	Loa	Yes	50
Mrs. Anupama Mazumdar - Member	Yes	Yes	100
Mr. Brej Behari Gupta - Member	Yes	Yes	100

Succession Planning

The Company recognises succession planning as a critical element of effective governance, enabling leadership continuity, organisational stability, and long-term value creation. A structured succession planning framework helps mitigate risks arising from leadership transitions, ensures continuity in strategic direction, and preserves institutional knowledge.

The Company's approach to succession planning is forward-looking and integrated with its long-term strategic priorities, supporting a merit-based leadership pipeline and organisational resilience in a dynamic business environment.

BOARD ⇨

The Board periodically reviews succession planning for its own composition, taking into account factors such as the tenure of Directors, anticipated vacancies, outcomes of the Board and Director evaluation process, the Board-approved skill matrix (including identified skill gaps), diversity considerations, time commitment, and applicable statutory and regulatory requirements. Based on an assessment of the required balance of skills, experience, and external expertise required, potential candidates are identified and inducted in alignment with the Company's long-term strategy.

SENIOR MANAGEMENT ⇨

The NRC, together with the Board, oversees succession planning for Senior Management positions. The succession planning framework focuses on ensuring leadership and business continuity and includes the identification and evaluation of potential successors based on factors such as readiness, experience, exposure to different aspects of the business, and development through mentoring and other leadership interventions. Contingency plans are also maintained for key roles. During the year under review, several leadership transitions took place, with the NRC and the Board actively involved in ensuring the timely onboarding of suitable leadership talent to support the Company's strategic objectives.

PARTICULARS OF SENIOR MANAGEMENT

As on the date of the report, the following officers and personnel of the Company are members of core management team (excluding the members of the Board of Directors):

Name	Designation
Mr. Sanjeev Rikhi	Chief Financial Officer – CFO
Ms. Prachi Tyagi	Company Secretary & Compliance officer

REMUNERATION OF DIRECTORS

The appointment of Executive Directors, Key Managerial Personnel, Management Committee Members and other employees is by virtue of their employment with the Company and therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies. The total reward for Executive Directors, Key Managerial Personnel and Management Committee Members is reviewed and recommended to the Board for its approval, by the NRC annually, taking into account external benchmarks along with the combination of Company's and individual's performance.

Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Act. The Board determines the aggregate remuneration payable to Non-Executive Directors, subject to the approval of the Shareholders of the Company, in accordance with the Differential Remuneration Policy. The Reward Policy can be accessed on the Company's website at https://pearlpet.com/pages/about-us

NON-EXECUTIVE DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY

During the year under review, there was no pecuniary relationship/transaction with any non-executive directors of the Company except payment of sitting fees. During the year, there were no materially significant, pecuniary or business relationships or transactions between the Company and any of its Non-Executive Independent Directors apart from sitting fees and commission.

The details of remuneration paid to the Executive and Non-Executive Directors for the financial year 2025-26 are provided hereinafter:

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment.

The Remuneration Policy, inter alia, disclosing the criteria of making payments to directors and key managerial personnel is placed on the Company's website at https://pearlpet.net/about-us/#investor-relations.

The Non-Executive Directors of the Company were not paid any remuneration during the FY 2025-26.

NON-EXECUTIVE DIRECTORS

Non-executive directors (Independent Directors) were paid sitting fees during the FY 2025-26 as earlier stated in this Report. Apart from the payment of sitting fees there was no remuneration drawn by the Non-Executive Directors

EXECUTIVE DIRECTORS

Remuneration paid to Executive Directors for the financial year 2025-26 is as follows:

(Rs. in Lakhs)

Sr No.	Name of the Director	Salary and Allowances	Perquisite	Incentive/ Stock option etc.	Total
1	Mr. Udit Seth[1]	41.94	6.32	-	48.26
2	Mr. Varun Seth[2]	47.88	5.23	-	52.51
3	Mr. Amit Seth[1]	41.94	6.32	-	48.26

Notes:

1) Apart from above mentioned, the total contribution towards Provident Fund and Superannuation of Mr. Udit Seth and Mr. Amit Seth is Rs. 2,16,000 and Rs. 5,34,000 respectively, each.

2) Apart from above mentioned, the total contribution towards Provident Fund and Superannuation of Mr. Varun Seth is Rs. 3,96,000 and Rs. 2,64,000 respectively.

3) Each of the above Directors was entitled to Director's remuneration which was determined by the Board with authorization granted by the shareholders at the Company's AGM. The remuneration of Executive Directors and Senior Management of the Company was determined with reference to the Company's performance and policy and in accordance with the provisions of the Companies Act, 2013, as well as remuneration benchmarks in the industry and the prevailing market conditions.

Sitting fee paid to Non-Executive & Independent Directors for the financial year 2025-26 is as follows:

(Rs. in Lakhs)

Sr No.	Name of the Director	Sitting Fee	Total	No of Shares/ convertible instrument held
1	Mr. Anant Kanoi	0.20	0.20	0
2	Mrs. Anupama Mazumdar	0.50	0.50	0
3	Mr. Brej Behari Gupta	0.50	0.50	0

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

NON-MANDATORY COMMITTEES

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

Finance Committee

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

The committee comprised of three members namely Mr. Udit Seth as Chairman and Mr. Varun Seth, Mr. Amit Seth as Members.

POLICY ON RELATED PARTY TRANSACTIONS

The Company has adopted the Policy on Related Party Transactions (RPTs) in compliance with the requirements of the Act and the Listing Regulations, as amended from time to time. The Policy aims to ensure that effective procedures for reporting, approval, and other disclosures are established to govern transactions between the Company and Related Parties.

The Policy focusses on the review and approval of Material RPTs, while addressing the potential or actual conflicts of interest that may arise out of these transactions. All RPTs are placed before the Audit Committee for review and approval. For RPTs of a repetitive nature or those undertaken in the ordinary course of business and at arm's length, prior omnibus approval from the Audit Committee is obtained on an annual basis. Further, the Audit Committee, on quarterly basis, reviews the details of the RPTs entered into by the Company pursuant to such omnibus approval.

During the financial year, there were no transactions with related parties which were materially significant or in conflict with the interests of the Company and that require an approval of the Company's shareholders in terms of the Companies Act or SEBI Listing Regulations. All Related Party Transactions are placed before the Audit Committee and the Board for review and approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review on quarterly basis reviews.

The detailed policy on Related Party Transactions is available on the website of the Company at https://pearlpet.net/about-us/#investor-relations. The details regarding Related Party Transactions are contained in the Notes to Financial Statements.

INVESTOR GRIEVANCE REDRESSAL POLICY

The Board of Directors have adopted an Investor Grievance Redressal Policy, which provides for structured mechanism for timely and effective resolution of grievances, thereby reinforcing investor confidence and regulatory compliance.

AFFIRMATION AND DISCLOSURE

All the Directors and members of the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2026 and a declaration to that effect, signed by the CEO & MD and the Chief Financial Officer, is attached and forms part of this Annual Report.

The Auditor's Certificate on Corporate Governance forms part of this Annual Report.

The Members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company, if any. There was no material, financial or commercial transaction, between the Company and Members of the Management Committee that may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations. No funds were raised through Preferential Allotment or Qualified Institutional Placement as per Regulation 32(7A) of the Listing Regulations.

During the financial year ended 31st March, 2026, there were no loans or advances provided by the Company in which Directors are interested.

The Company has complied with all the applicable mandatory requirements of the Listing Regulations relating to Corporate Governance.

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there is no requirement for disclosing the same.

AUDITORS

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations, M/s. Abhishek Gupta & Associates, Company Secretaries (ICSI Unique Code:) were appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30 with the approval of the Members at the 54th AGM.

Their Secretarial Audit Report which forms a part of this Annual Report and Secretarial Compliance

Report for the financial year 2025-26 does not contain any qualifications, reservations, adverse remarks, or disclaimers.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Goel Goyal and Co., Chartered Accountants (Firm Registration No.: 020934C) were appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of 56th AGM till the conclusion of 96th AGM with the approval of the Members at the 51st AGM. Their Report on the Company's financial statements for the financial year 2025-26 is included in this Annual Report, with no qualifications, reservations, adverse remarks, or disclaimers.

FEES PAID TO THE STATUTORY AUDITORS

The total fee for all services paid by the Company to M/s. Goel Goyal and Co., Chartered Accountants, Statutory Auditors for the financial year 2025-26 are as follows:

(₹ in lakhs)

Particulars	Amount
Statutory Audit Fees	8.33
Tax Audit Fees	4.03
Total	12.36

During the year, the total fee for all the services paid by the Company to the Auditors was Rs. 12.36 Lakhs, the breakup of which is given in the notes to Financial Statements.

Cost Auditors

The requirement of Cost Audit is not applicable to the Company. Hence, no cost auditor is appointed.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of the Listing Regulations will be submitted to the Stock Exchanges within 60 days of the end of the financial year.

Disclosure of Pending Cases/Instances of Non-Compliance

Over the last 2 (two) years, there have been no non-compliances by the Company and no instances of penalties and strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market.

MANAGEMENT DISCUSSION AND ANALYSIS

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

SHAREHOLDER INFORMATION

Listing Details

Name and Address of Stock Exchanges	Stock Code
BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	523260
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	PEARLPOLY
ISIN	INE844A01013

For the financial year 2025-26, the Company has paid the Listing Fees to the above Stock Exchanges and the Custody Fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

GENERAL BODY MEETINGS AND POSTAL BALLOT

Annual General Meeting for last three years

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

AGM	Financial Year	Venue	Date And Time	Special Resolution Passed
52nd AGM	2022-23	**Through video conferencing ("VC")/ Other Audio Visual Means (OAVM)**	28.09.2023 05.00 P.M.	i. To approve the limits under Section 186
53rd AGM	2023-24	**Through video conferencing ("VC")/ Other Audio Visual Means (OAVM)**	24.09.2024 04:30 P.M.	i. Re-appointment of Mr. Udit Seth Chairman & Managing Director of the Company. ii. Re-appointment of Mr. Amit Seth as Whole Time Director of the Company. iii. Re-appointment of Mr. Varun Seth as Whole Time Director of the Company iv. Appointment of Mr. Brej Behari Gupta as Non-Executive Independent Director of the Company.

54th AGM	2024-25	**Through video conferencing ("VC")/ Other Audio Visual Means (OAVM)**	22.09.2025 12:30 P.M.	i. To appoint Secretarial auditors of the Company.

Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2025-26.

E-VOTING FACILITY

The Company extends the facility for Remote E-voting to the shareholders to exercise their voting rights electronically on all resolutions passed or proposed to be passed in the AGMs.

POSTAL BALLOT

During the financial year 2025-26, No Special Resolution was passed by the Company through Postal Ballot.

As on the date of this Annual Report a Special Resolution was passed through Postal Ballot for the reappointment of Independent Director.

The Board of Directors re-appointed Mr. Anant Kanoi as a Non-Executive Independent Director of the Company for the second term of 5 (Five) Years, effective from 30th March, 2026 subject to the approval of members, the approval of members was sought by the way of postal ballot dated 09th April, 2026.

Re-appointment of Mr. Anant Kanoi (DIN: 00150667) as an Independent Director of the Company, not liable to retire by rotation, to hold office for second term of (five) consecutive years i.e. from 30th March 2026 to 29th March, 2031.

Voting Period	Members as on Cut-off date i.e. Friday, 03rd April, 2026	Announcement of Consolidated Results	Weblink of Results	Voting Pattern	
				% of votes cast in favour	% of votes cast against
Commenced on Friday 10th April, 2026 at 9.00 A.M. (IST) and ended on Saturday, 9th May, 2026 at 5.00 P.M. (IST)	16756	May 11th, 2026	https://cdn.shopify.com/s/files/1/0681/7769/0843/files/Postal_Ballot_Voting_Results_11.05.2026.pdf?v=1778836054	99.94	0.06

Person who conducted the postal ballot exercise: Prachi Tyagi, Company Secretary & Compliance Officer.

None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the relevant General Circulars issued by the Ministry of Corporate Affairs in this regard, the Company provided e-voting facility to all its Members.

The Company engaged MAS Services Limited, Registrar and Share Transfer Agent for providing e-voting services to enable Members to cast their votes electronically. The Board of Directors had appointed Mr. Abhishek Gupta (FCS: 9857 and COP No.: 12262), Practising Company Secretary as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.

The Scrutinizer, after completion of scrutiny, submitted his report to Ms. Prachi Tyagi, Company Secretary & Compliance Officer, who was duly authorised by the Chairperson to sign all documents, forms, papers, writings in connection with the announcement / intimation of the results of the e-voting. The results were then displayed on the website of the Company at https://pearlpet.com/pages/about-us and on the website of MAS Services Limited and also communicated to BSE and NSE.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26

Date and Time	Friday, September 25, 2026 at 12:30 P.M.
Venue	The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circulars dated May 5, 2020 January 13, 2021, May 5, 2022, September 25, 2023, September 19, 2024 September 22, 2025 and other applicable circular. For details kindly refer to the Notice of this AGM
Dividend payment date	Not Applicable
Book Closure	September 19, 2026 to September 25, 2026 (Both days inclusive)

CALENDAR FOR BOARD MEETING'S

Calendar for Financial Year 2025-26

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year 2025-26 were held on the following dates:

First quarter Results	25th May 2025
Second quarter and half yearly results	12th August 2025
Third quarter results	13th November 2025
Fourth Quarter and Annual Results	12th February, 2026

Tentative Calendar for financial year 2026-27

The tentative dates of meetings of Board of Directors for consideration of quarterly financial results for the financial year 2026-27 are as follows:

First quarter Results	26th May 2026
Second quarter and half yearly results	12th August 2026
Third quarter results	14th November 2026
Fourth Quarter and Annual Results	14th February, 2027

The above dates are tentative and are subject to the relaxations already granted or to be granted by the regulatory authorities from time to time.

DISCLOSURES

Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') as amended from time to time, the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders ('the Code'). The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. The Company has also put in place the policy on leakage of unpublished price sensitive information laying down the procedure/inquiry in case of leak

of unpublished price sensitive information or suspected leak of such information by the Associate Person of the Company and has access to such information.

Non-Mandatory

i. Modified opinion(s) in audit report

The Company confirms that its financial statements are with unmodified audit opinion.

ii. **Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from Mr. Abhishek Gupta, Practicing Company Secretary stating that none of the Directors on the board of the company has been debarred or disqualified from being appointed or continuing as Director of the Company by the Board/ Ministry of Corporate Affairs or any other statutory authority which forms the part of this Annual Report.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

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

CEO AND CFO CERTIFICATION

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

MEANS OF COMMUNICATION WITH SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans with all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Shareholders through multiple channels of communication such as:

Results Announcements	The quarterly, half yearly and annual financial results of the company's performance are published in leading newspapers such as Financial Express and Jansatta.
Annual Report	Annual Report containing, inter alia, the Report of Board of Directors, Corporate Governance Report, Shareholder Information, the Business Responsibility and Sustainability Report, Management Discussion and Analysis, audited Standalone Financial Statements together with Auditor's Report and other important information are circulated to the Shareholders. The Annual Report is also available on the website of the Company in a downloadable form.
Annual General Meeting	A platform for Shareholders to directly interact with the Board and the Management.

Chairman's Speech	The speech delivered by the Chairman at the AGM is made available on the website of the Company.
Company's Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of the Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed / unpaid dividends, process to reclaim shares and dividends transferred to IEPF, Investor Grievance Redressal Mechanism, etc. are available, apart from the details about the Company, Board of Directors and Management.
Designated Email Ids	❖ Investor Grievance - investor@masserv.com ❖ Nodal Officer/Deputy Nodal Officer under IEPF – pearlsecretarial@pearlpet.net
Stock Exchanges	All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. The Quarterly Results, quarterly reporting required under the Listing Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at https://pearlpet.net/about-us/#investor-relations
SEBI And Stock Exchanges' Investor Grievance Redressal System	SCORES and SMART ODR platforms established under the SEBI framework, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.
Reminders to Investors	Reminders are sent to the Shareholders of the Company for: ❖ registering their PAN, KYC & Nomination details;
Disclosure of Material Events	The Company has adopted a Policy on Determination of Materiality of events as required under the Listing Regulations.

SHAREHOLDING PATTERN

Distribution of Shareholding as on March 31, 2026

Sr No.	No. Of Shares	Shareholders		Shareholders	
		Number	**%**	**Number**	**%**
1	01 to 5000	14,756	88.006	16,89,092	10.033
2	5001 to 10000	962	5.737	7,93,449	4.713
3	10001 to 20000	530	3.160	8,09,477	4.808
4	20001 to 30000	183	1.091	4,66,160	2.769
5	30001 to 40000	90	0.536	3,20,479	1.903
6	40001 to 50000	68	0.405	3,19,709	1.899

7	50001 to 100000	99	0.590	7,30,132	4.337
8	100001 and above	79	0.471	11,706,434	69.536
	Total	**16,767**	**100.000**	**1,68,34,932**	**100.000**

Shareholding Pattern of the Company as on March 31, 2026 vis-à-vis 31st March, 2025

Sr No.	Category of Shareholders	31st March, 2026		31st March, 2025	
		No. of Shares	% of total no. of Shares	No. of Shares	% of total no. of Shares
1	Promoters	93,56,490	55.58	93,56,490	55.58
2	Mutual Fund and UTI	5,410	0.03	5,410	0.03
3	Banks, Financial Institutions, NBFC, Insurance Companies (Central/State Govt. Institutions/Non-government Institutions)	460	0.00	1,210	0.01
4	Bodies Corporate	5,12,572	3.04	5,54,071	3.29
5	Indian Public	68,41,480	40.64	66,98,674	39.79
6	NRIs/OCBs/FIIs	70806	0.43	82,312	0.49
7	Clearing Member	47714	0.28	1,36,765	0.81
	TOTAL	**1,68,34,932**	**100.00**	**1,68,34,932**	**100.00**

Top 10 Shareholders (other than Promoters) as on 31st March, 2026

Name of Shareholders	Category of Investor	No. of Shares	%
Meera Steel LLP	Body Corporate	375000	2.23
Tarak Vora	Individual	158407	0.94
Bala Nag Viswanadham	Individual	150849	0.90
Vandana Bharat Rajawat	Individual	135947	0.81
Pravinkumar Hastimal Rajawat Huf	Individual	104651	0.62
Mahendra Girdharilal	Individual	100616	0.60
Himanshu Mahesh Oza	Individual	65000	0.39
Chainroop Dugar	Individual	57301	0.34
Nikhil Amritlal Rajawat Huf	Individual	49253	0.29
Santoshkumar Mohanlal Rathi Huf	Individual	43354	0.26

Bifurcation of shares held in physical and demat form as on 31st March, 2026

Particulars	No. of shareholders	No. of Shares	%
Physical Segment	713	7,15,633	4.25
Demat Segment			

NSDL (A)	12,237	12,288,077	72.99
CDSL (B)	3,817	38,31,222	22.76
Total Demat (A+B)	16,054	16,119,299	
Total	**16,767**	**16,834,932**	**100**

There are no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Please refer notes to Financial Statements which forms the part of this Annual Report.

SHARE TRANSFER SYSTEM

In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019.

Further, all share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. Pursuant to SEBI Regulations, transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be affected only in dematerialized form. The Stakeholders Relationship Committee has delegated authority to approve transmission of shares and other related matters to the officers of the Company. A summary of all the transmissions, consolidation, name deletion, etc. so approved by officers of the Company is placed at every Committee meeting. All such requests are completed within a statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

CREDIT RATING

No Credit rating was obtained by the Company during the FY 2025-26

COMPLAINTS UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, no complaint received from any woman employee as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ONLINE DISPUTE RESOLUTION

The SEBI, through its circular No. SEBI/HO/OIAE/OIAE_ IAD1/P/CIR/2023/131 dated July 31, 2023, has introduced an Online Dispute Resolution ('ODR') mechanism for investors and clients. Shareholders can initiate dispute resolution through the ODR portal at https://smartodr.in/ login without using the SCORES portal, if their grievance with the Company is not satisfactorily resolved. The ODR portal can only be used if the complaint or dispute is not already pending before any arbitration process, court, tribunal, or consumer forum. Currently, there are no complaints pending against the Company on the SCORES or ODR platform.

ADDRESS FOR CORRESPONDENCE DURING THE YEAR WAS AS FOLLOWS:

Registrar and Share Transfer Agent	Company Secretary
Mas Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Phone No :011-26387281-83, Fax No: 011-26387384, E-mail: info@masserv.com Website: www.masserv.com	**Ms. Prachi Tyagi** A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020 Phone No:011-47385300 Fax No: 011-47480746 E-mail: pearlsecretarial@pearlpet.net Website: www.pearlpet.net

PLANT LOCATIONS

Sr. No.	Location of plant(s)	Address
1	Mahad	B-3/2, M.I.D.C. Industrial Area, Mahad, Distt.-Raigad, Maharashtra-402309

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the code of conduct in respect of financial year ended on March 31, 2026.

For & on behalf of the Board of Directors

Udit Seth
Chairman and Managing Director
(DIN: 00005403)

Place: New Delhi
Date: 12th August, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by M/s. Pearl Polymers Limited ("the Company"), for the financial year ended March 31, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) Regulations, 2015".

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (LODR) Regulations, 2015. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Abhishek Gupta
Practicing Company Secretaries
Membership No. 9857
Certificate Practice No.: 12262
Peer Review Certificate No. 2375/2022
UDIN: F009857H001129349

Place: New Delhi
Date: 12th August, 2026

CERTIFICATE BY THE CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

Pursuant to Regulation 17(8) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Pearl Polymers Limited
New Delhi

We, hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2026 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept overall responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or are propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit Committee that:

   i. there were no significant changes in internal control over financial reporting during the year;

   ii. there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 26.05.2026	Sanjeev Rikhi	Udit Seth
Place: New Delhi	CFO	Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Pearl Polymers Limited (CIN: L25209DL1971PLC005535) having registered office at A-97/2, Okhla Industrial Area, Phase II, South Delhi, New Delhi, 110020 (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2026.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Amit Seth	00017395	10/08/2021
2.	Mr. Udit Seth	00005403	10/08/2021
3.	Mr. Varun Seth	00017552	01/07/2006
4.	Mr. Anant Kanoi	00150667	31/03/2021
5.	Mrs. Anupama Mazumdar	07170733	27/05/2024
6.	Mr. Brej Behari Gupta	01514670	28/09/2024

Apart from the appointment already stated, the Company also effected the following changes during the year under review upto the date of issuance of this certificate:

1. Mr. Anant Kanoi (DIN:00150667) was re-appointed as an Independent Director of the Company by board of directors in its meeting held on 12th February 2026, for a second term of five (5) consecutive years, commencing from 30th March, 2026 up to 29th March, 2031.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Abhishek Gupta
Practicing Company Secretaries
Membership No. 9857
Certificate Practice No.: 12262
Peer Review Certificate No. 2375/2022
UDIN:F009857H001129019

Place: New Delhi
Date: 12th August, 2026

INDEPENDENT Auditor's Report

To
THE MEMBERS OF
M/s PEARL POLYMERS LTD.
A-97/2, Industrial Area, Phase-II,
Okhla, New Delhi-110020

Opinion

We have audited the accompanying financial statements of **M/S PEARL POLYMERS LTD. ("the Company"),** which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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.

Contingent liabilities and provisions (refer note 37 to the financial statements)

Key Audit Matter	How the matter was addressed in our audit
The Company operates in various states within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. In this complex regulatory environment, there is a risk of litigations and claims. Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. At 31 March 2026, the Company's contingent liabilities are disclosed in note 37 to the financial statements. Management applies significant judgement in estimating the likelihood of the future outcome in each case when considering whether, and how much to provide or in determining the required disclosure for the potential exposure of each matter. This is due to the highly complex nature and magnitude of the legal matters involved along with the fact that resolution of tax and legal proceedings may span over multiple years, and may involve protracted negotiation or litigation. Management recognises a provision when it has a present obligation as a result of part events and it is probable that an outflow of resources embodying economic benefits will be required to settle obligation. A contingent liability is recognised if there is a possible obligation 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. These estimates could change substantially over time as new facts emerge and as each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgment necessary to estimate the amount of provision required or to determine required disclosures, this is a key audit matter.	Our audit procedures on contingent liabilities and provisions included the following: • Obtained the outstanding litigations list as compared to the previous year. Enquired and obtained explanations for movement in litigations during the year. • Inquired with management regarding the status of significant litigations and claims including obtaining legal teams views on the likely outcome of each litigation and claim and the magnitude of potential exposure. • Examined the Company's legal expenses and read the minutes of Board meetings, to evaluate the completeness of list of the open litigations. • Read the latest correspondences between the Company and tax/legal authorities and reviewed legal opinions obtained by management where applicable, for significant matters and considered the same in evaluating the appropriateness of the Company's provisions or disclosures on such matters. • With respect to tax matters, we involved tax specialists to evaluate the significant cases and the technical grounds for Management's conclusions on provisions or disclosure of contingent liabilities. • For non-tax matters, we evaluated Management's decisions and rationale for provisions established or disclosures made for contingent liabilities.

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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors

(i) in planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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) 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.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No.37 to the financial statements).

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.

f) In terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, we hereby report under Rule 11(g) of Companies (Audit and Auditors) Rules,2014 that accounting software used by the company for maintaining its books of account has the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(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 remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Ghaziabad
Date: 26th May, 2026

UDIN: 26537710CPGFBP6864

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

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 Polymers Limited of even date)

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

We have audited the internal financial controls over financial reporting of **M/s Pearl Polymers Limited ("the Company")** as of 31st March 2026 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 2026, 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: Ghaziabad
Date: 26th May, 2026

UDIN: 26537710CPGFBP6864

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

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 2026, we report that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder during the year.

ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The company does not have sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, this clause is not applicable on 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 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, the aggregate amount of investment made and loans provided with outstanding balance at the balance sheet date are as per the table given below:

Particulars	Loans (in Lakhs)	Investments (In lakhs)
Aggregate amount granted / provided during the year:	**7.96**	**1005.53**
- To Subsidiaries, joint venture and associates	Nil	Nil
- To others	7.96	1005.53

Balance outstanding as at balance sheet date in respect of above cases:	**92.58**	**2438.33**
- To Subsidiaries, joint venture and associates	Nil	Nil
- To others	92.58	2438.33

(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.

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular.

(d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. No loans were granted during the year to promoters.

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, 2026 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, except for the following:

Name of the Statute	Nature of the Dues	Amount (`In' Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Producing and clearing dutiable and non-dutiable product under Notification No.4/97	360.59	March 1997 to June 1997	Commissioner of Central Excise, Raigad
The Central Excise Act, 1944	Interest on differential duty paid in respect of supplementary invoices	0.4	January 2001 to April 2003	CESTAT
The Central Excise Act, 1944	Disallowance of Cenvat Credit on the supply of pet chips	5.14	July 2004 to August 2004	Commissioner of Customs & Central Excise (Appeals), Mumbai III
Goods and Service Tax Act, 2017	Demand raised for difference in GSTR 1 and GSTR 3B for the year 2022-23 at Rs 497104.00 and penalty of Rs 65052.00.	5.62	For FY 2022-2023	An appeal has been filed before Comm (Appeals)-Raigad.
Goods and Service Tax Act, 2017	Demand raised for cancellation of GST Registration of suppliers at Rs 209250.00 and Penalty of Rs 209250.00.	4.19	For the period 2018-19 to 2020-21	An appeal has been filed before Comm (Appeals)-Raigad
	Total	**375.94**		

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) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit report of the Company issued till the date for the period under audit.

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 not incurred cash losses in the financial year and had cash losses in 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 disclosed in Note 51 of the financial statement, 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 for the year.

Place: Ghaziabad
Date: 26th May, 2026

UDIN: 26537710CPGFBP6864

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

CA Nikhil Goel
Partner
M.No. 537710

PEARL POLYMERS LIMITED
CIN NO. L25209DL1971PLC005535
BALANCE SHEET AS AT 31ST MARCH 2026

	PARTICULARS	Note No.	As at 31st March 2026 (Rs. in lakhs)	As at 31st March 2025 (Rs. in lakhs)
	1	2	3	4
I	**ASSETS**			
1	***Non-current assets***			
(a)	Property, Plant & Equipment	2	381.46	389.59
(b)	Investment Property	3	69.56	69.56
(c)	Other Intangible Assets	4	2.44	3.68
(d)	Financial Assets			
	(i) Investments	5	139.43	139.43
	(ii) Loans	6	43.25	8.91
(e)	Deferred Tax Assets (Net)	20	48.20	33.50
(f)	Other Non-Current Assets	7	50.08	2.09
	Sub total Non Current Assets		**734.42**	**646.76**
2	***Current assets***			
(a)	Inventory	8	132.13	156.07
(b)	Financial Assets			
	(i) Investments	9	2,298.90	2,652.01
	(ii) Trade Receivables	10	192.35	172.14
	(iii) Cash and Cash Equivalents	11	36.35	75.69
	(iv) Bank Balance other than (iii) above	12	-	35.00
	(v) Loans	13	92.58	84.62
	(vi) Other Financial Assets	14	31.44	46.94
(c)	Current Tax Assets (Net)	15	11.62	25.16
(d)	Other Current Assets	16	69.76	190.65
	Sub total Current Assets		**2,865.13**	**3,438.28**
	TOTAL ASSETS		**3,599.55**	**4,085.04**
II	**EQUITY AND LIABILITIES**			
1	***Equity***			
(a)	Equity Share Capital	17	1,682.68	1,682.68
(b)	Other Equity	18	1,204.37	1,657.36
	Sub Total Equity		**2,887.05**	**3,340.04**
2	***Non-current liabilities***			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
(b)	Provisions	19	57.08	78.64
(c)	Deferred Tax Liabilities (Net)	20	-	-
(d)	Other Non Current Liabilities	21	52.00	52.75
	Sub total Non Current Liabilities		**109.08**	**131.39**
3	***Current liabilities***			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	22		
	-Total outstanding dues of micro enterprises and small enterprises		65.03	39.94
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		372.55	376.85
	(iii) Other Financial Liabilities	23	42.22	42.13
(b)	Other Current Liabilities	24	108.04	145.85
(c)	Provisions	25	15.58	8.84
	Sub total Current Liabilities		**603.42**	**613.61**
	TOTAL EQUITY AND LIABILITY		**3,599.55**	**4,085.04**
	Significant Accounting Policies	1		
	The accompanying notes are an integral part of the financial statements			
	As per our report of even date	2-52		

For Goel Goyal and Co.
Chartered Accountant
(FRN No.020934C)

CA Nikhil Goel
Partner
Membership No. 537710

Place: New Delhi
Dated: 26th May 2026

For and on behalf of the board of directors

Udit Seth
Chairman & Managing Director
DIN-00005403

Varun Seth
Whole Time Director
DIN-00017552

Sanjeev Rikhi
Chief Financial Officer

Prachi Tyagi
Company Secretary
M.No.78163

PEARL POLYMERS LIMITED
CIN NO. L25209DL1971PLC005535
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2026

	PARTICULARS	Note No.	For the Period ended 31.03.26 (Rs. in lakhs)	For the Period ended 31.03.25 (Rs. in lakhs)
	1	2	3	4
1	Revenue from Operations	26	1,970.31	2,197.21
2	Other Income	27	295.05	319.60
3	**Total Income (1+2)**		**2,265.36**	**2,516.81**
4	**Expenses**			
	(i) Cost of Materials Sold/Consumed		-	-
	(ii) Purchase of stock in trade	28	1,127.52	1,117.98
	(iii) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	29	28.90	56.77
	(iv) Employees Benefits Expense	30	535.92	498.53
	(v) Finance Costs	31	4.76	5.53
	(vi) Depreciation and Amortization Expense	32	49.08	48.63
	(vii) Other Expenses	33	1,010.69	1,316.50
	Total Expenses (4)		**2,756.87**	**3,043.94**
5	**Profit/(loss) before exceptional items and tax (3-4)**		(491.51)	(527.13)
6	Exceptional Items		-	-
7	**Profit/(loss) before tax (5-6)**		**(491.51)**	**(527.13)**
8	**Tax Expenses:**			
	(i) Current Tax		-	-
	(ii) Deferred Tax		(14.70)	(19.40)
	(iii)Tax adjustment for earlier year		0.07	4.27
9	**Profit/(loss) for the period (7-8)**		**(476.88)**	**(512.00)**
10	**Other Comprehensive Income**		23.89	(3.24)
	A (i) Items that will not be reclassified to profit or loss	34	23.89	(3.24)
	(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		-	-
11	**Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(452.99)**	**(515.24)**
12	**Earnings per equity share (for continuing operation):**			
	(i) Basic		(2.83)	(3.04)
	(ii) Diluted		(2.83)	(3.04)
13	**Earnings per equity share (for discontinued operation):**			
	(i) Basic		0.00	0.00
	(ii) Diluted		0.00	0.00
14	**Earnings per equity share (for discontinued & continuing operation):**	35		
	(i) Basic		(2.83)	(3.04)
	(ii) Diluted		(2.83)	(3.04)

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements
As per our report of even date 2-52

For Goel Goyal and Co.
Chartered Accountant
(FRN No.020934C)

CA Nikhil Goel
Partner
Membership No. 537710

Place: New Delhi
Dated: 26th May 2026

For and on behalf of the board of directors

Udit Seth
Chairman & Managing Director
DIN-00005403

Varun Seth
Whole Time Director
DIN-00017552

Sanjeev Rikhi
Chief Financial Officer

Prachi Tyagi
Company Secretary
M.No.78163

PEARL POLYMERS LIMITED

CIN NO. L25209DL1971PLC005535

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

S. No.	Particulars	For the year Ended March 31, 2026 (Rs. in lakhs)	For the year Ended March 31, 2025 (Rs. in lakhs)
A.	**Cash flow from operating activities:**		
	Net profit / (loss) before tax	**(491.51)**	(527.13)
	Adjustments for :		
	Depreciation/Amortization	**49.09**	48.63
	Interest Expense	**4.76**	5.53
	Interest Income	**(55.10)**	(73.44)
	Dividend Income	**(21.96)**	(19.06)
	Actuarial Gain routed through OCI	**23.89**	(3.24)
	(Profit)/loss on sale of assets	**(0.03)**	(0.28)
	(Profit)/loss on sale of Investments	**(171.67)**	(171.60)
	(Profit)/loss on revaluation of Investments	**116.73**	119.44
	Operating profit before working capital changes	**(545.80)**	(621.15)
	Adjustments for changes in working capital :		
	- (Increase)/Decrease in Sundry Debtors	**(20.21)**	3.33
	- (Increase)/Decrease in Other Receivables	**65.59**	(12.89)
	- (Increase)/Decrease in Inventories	**23.94**	52.18
	- Increase/(Decrease) in Trade and Other Payables	**(32.50)**	91.77
	Cash generated from operations	**(508.98)**	(486.76)
	- Taxes (Paid) / Received	**13.47**	4.33
	Net cash from operating activities (a)	**(495.51)**	(482.43)
B.	**Cash flow from Investing activities:**		
	Purchase of fixed assets		
	Additions during the period	**(39.71)**	(45.32)
	Proceeds from Sale of fixed assets	**0.03**	1.58
	(Purchase)/ Sale of Investment	**408.05**	280.84
	Interest Received (Revenue)	**70.60**	76.27
	Dividend Received (Revenue)	**21.96**	19.06
	Net cash used in investing activities (b)	**460.93**	332.43
C.	**Cash flow from financing activities:**		
	Proceeds from long term borrowings(Net)	**0.00**	(9.95)
	Interest Paid	**(4.76)**	(5.59)
	Net cash used in financing activities (c)	**(4.76)**	(15.54)
	Net Increase/(Decrease) in Cash & Cash Equivalents (a+b+c)	**(39.34)**	(165.54)
	Cash and cash equivalents as at 01.04.2025	**110.69**	276.23
	Cash and cash equivalents as at 31.03.2026	**71.35**	110.69
	Cash and cash equivalents comprise		
	Cash in hand	**0.41**	0.22
	Balance with Scheduled Banks	**35.94**	75.47
	Bank Balance other than Cash and Cash Equivalents	**35.00**	35.00
		71.35	110.69

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time.
2. Figures in brackets indicate cash outgo.
3. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

For Goel Goyal and Co.
Chartered Accountant
(FRN No.020934C)

CA Nikhil Goel
Partner
Membership No. 537710

Place: New Delhi
Dated: 26th May 2026

on Behalf of the Board

Udit Seth
Chairman & Managing Director
DIN-00005403

Varun Seth
Whole Time Director
DIN-00017552

Sanjeev Rikhi
Chief Financial Officer

Prachi Tyagi
Company Secretary
M.No.78163

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

1. COMPANY OVERVIEW

Pearl Polymers Limited is a listed company incorporated and domiciled in India and has its principal place of business at A-97/2, Okhla Industrial Area, Phase-II, New Delhi-110020.The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the company is manufacturing and trading of PET Jars and Bottles. The financial statements are approved for issue by the company's board of directors on **May 26, 2026**.

2. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of preparation and presentation of financial statements

A. Basis of preparation of financial statements

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

B. Statement of compliance with Ind-As

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

C. Basis of Measurement

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

D. Use of Estimates and Judgments.

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

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

i. **Income Taxes:** The Company's tax jurisdiction is India. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. **Provisions and Contingencies:** The assessments undertaken in recognizing the provisions and contingencies have been made in accordance with Ind-AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could after.

iii. **Post-Employment benefit plan:** Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

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

E. Functional and Presentation Currency

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

II. Summary of significant accounting policies

A. Financial Instruments

i. Financial Assets

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

Initial recognition and measurement

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

Subsequent Measurement

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

recognized as finance income in the Statement of Profit and Loss. Assets at amortized cost are represented by inter corporate deposits, trade receivables, security deposits, cash and cash equivalents and other eligible current and noncurrent financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognized in other comprehensive income. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.

- **Equity instruments other than investment in associates:** The management determines at the initial recognition of investments in Equity instruments whether to measure it at FVTPL or FVTOCI. However, the equity instruments held for trading are always classified at fair value through Profit or Loss (FVTPL). The classification of investments at FVTOCI is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognized in other comprehensive income (OCI).

- **Financial assets at fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. Fair value changes are recognized in Statement of Profit and Loss.

De-recognition of financial assets

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for de-recognition. On de-recognition of financial asset in its entirety the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit and Loss.

Impairment of financial assets

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

- **Trade receivables**

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

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

➢ **Other financial assets**

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

ii. Financial liabilities

Financial liabilities comprise trade payables and other eligible liabilities.

Initial recognition and measurement

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

Subsequent measurement

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

a) Trade payables

b) Other eligible financial liabilities

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

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

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

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

C. Property, Plant and Equipment

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

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

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

Subsequent costs

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

Depreciation

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

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

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

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

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

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

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

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

D. Intangible assets

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

Amortization of Intangible assets

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

E. Investment property

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

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

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

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

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

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

F. Investments in subsidiaries and associates

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

G. Foreign currency transactions and balances

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

H. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset.

The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

I. Leases

Operating leases

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

J. Deposits provided to lessor

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

K. Revenue

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

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

L. Impairment of non-financial assets

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

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

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment losses are recognized in respect of cash generating units are allocated first to reduce the

carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

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

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

M. Earnings per share (EPS)

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

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

N. Cash and cash equivalents

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

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

O. Employee Benefits

i. Short Term Benefits

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

ii. Post Employment Benefits

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

defined benefit obligations is calculated using the projected unit credit method.

The Company has the following post-employment benefit plans:

Gratuity

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

iii. Other long term employee benefits

Leave Encashment

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

P. Provisions & Contingencies

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

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

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

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

Q. Income Taxes

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

Current Tax

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

Deferred Tax

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

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

PEARL POLYMERS LIMITED

2A. PROPERTY, PLANT AND EQUIPMENT

The following table shows changes in Property, Plant and Equipment during the year ended 31st March 2026 **(Rs. In lakhs)**

	Land Freehold	Land Leasehold	Building	Plant & Machinery	QC Equipment	Electrical Installation	Moulds	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total
Cost or Valuation												
As at 01.04.2025	**1.26**	**0.58**	**135.32**	**14.86**	**0.30**	**0.00**	**322.06**	**24.15**	**34.53**	**189.97**	**17.54**	**740.57**
Additions	-	-	4.76	0.95	-	-	18.59	(0.00)	12.73	-	2.68	39.71
Branch Trf (Received)	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Branch Trf (Send)	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2026	**1.26**	**0.58**	**140.08**	**15.81**	**0.30**	**-**	**340.65**	**24.15**	**47.26**	**189.97**	**20.22**	**780.28**
Depreciation												
As at 01.04.2025	**-**	**(0.00)**	**21.78**	**12.32**	**0.28**	**0.00**	**144.67**	**15.75**	**21.91**	**121.00**	**13.27**	**350.98**
Charges for the year	-	-	2.72	1.15	- .0	-	20.06	1.59	4.94	15.29	2.09	47.84
Branch Trf -Received	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Branch Trf (Send)	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2026	**-**	**(0.00)**	**24.50**	**13.47**	**0.28**	**0.00**	**164.73**	**17.34**	**26.85**	**136.29**	**15.36**	**398.82**
Net Block												
As at 31.03.2026	**1.26**	**0.58**	**115.58**	**2.34**	**0.02**	**(0.00)**	**175.92**	**6.81**	**20.41**	**53.68**	**4.86**	**381.46**
As at 31.03.2025	1.26	0.58	113.54	2.54	0.02	(0.00)	177.39	8.40	12.62	68.97	4.27	389.59

3A. CAPITAL WORK IN PROGRESS

The following table shows change in Capital Work in Progress during the year ended 31st March 2026

Particulars	Capital work in progress
As at 01.04.2025	-
Addition	-
Amount transferred from CWIP	-
As at 31.03.2026	-

4A. INTANGIBLE ASSETS

Particulars	Software	Total
Gross Carrying value		
As at 01.04.2025	**13.73**	**13.73**
Addition	-	-
Deletions	-	-
As at 31.03.2026	**13.73**	**13.73**
Amortization		
As at 01.04.2025	**10.05**	**10.05**
Charges for the year	1.24	1.24
Deletions	-	-
As at 31.03.2026	**11.29**	**11.29**
Net Carrying Value		
As at 31.03.2026	**2.44**	**2.44**
As at 31.03.2025	3.68	3.68

4A. INTANGIBLE ASSETS

Particulars	Software	Total
Gross Carrying value		
As at 01.04.2025	**13.73**	**13.73**
Addition	-	-
Deletions	-	-
As at 31.03.2026	**13.73**	**13.73**
Amortization		
As at 01.04.2025	**10.05**	**10.05**
Charges for the year	1.24	1.24
Deletions	-	-
As at 31.03.2026	**11.29**	**11.29**
Net Carrying Value		
As at 31.03.2026	**2.44**	**2.44**
As at 31.03.2025	3.68	3.68

PEARL POLYMERS LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at year ended 31.03.2026	As at year ended 31.03.2025
Balance at the beginning of the year	1682.68	1682.68
Addition/(Deletion) during the year	-	-
Balance at the end of the year	**1682.68**	**1682.68**

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Other comprehensive income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 31st March, 2024	144.72	1,868.27	1,880.42	(1,842.55)	121.74	2,172.60
Addition/(Deletion) during the year	-	-	-	-	-	-
Profit for the year 2024-25	-	-	-	(512.00)	(3.24)	(515.24)
Balance as at 31st March, 2025	**144.72**	**1,868.27**	**1,880.42**	**(2,354.55)**	**118.50**	**1,657.36**
Addition/(Deletion) during the year	-	-	-	-	-	-
Profit for the year 2025-26	-	-	-	(476.88)	23.89	(452.99)
Balance as at 31st March, 2026	**144.72**	**1,868.27**	**1,880.42**	**(2,831.43)**	**142.39**	**1,204.37**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date 2-52

For Goel Goyal and Co.
Chartered Accountant
(FRN No.020934C)

CA Nikhil Goel
Partner
Membership No. 537710

Place: New Delhi
Dated: 26th May 2026

For and on behalf of the board of directors

Udit Seth
Chairman & Managing Director
DIN-00005403

Varun Seth
Whole Time Director
DIN-00017552

Sanjeev Rikhi
Chief Financial Officer

Prachi Tyagi
Company Secretary
M.No.78163

Pearl Polymers Ltd

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2026

NON CURRENT ASSETS

	Particulars	As at 31st March 2026		As at 31st March 2025	
2	***Property Plant & Equipment***				
	Property, Plant & Equipment		381.46		389.59
	Total Property Plant & Equipment		**381.46**		**389.59**

	Particulars	As at 31st March 2026		As at 31st March 2025	
3	***Investment Property***				
	Investment Property		69.56		69.56
	Total Investment Property		69.56		69.56

	Other Intangible Assets	As at 31st March 2026		As at 31st March 2025	
4	Other Intangible Assets		2.44		3.68
	Total Other Intangible Assets		**2.44**		**3.68**

FINANCIAL ASSETS

	Investments	As at 31st March 2026		As at 31st March 2025	
5	**Investments at fair value through OCI (Fully paid)**				
	Investment in Associates				
	Investment in Preference Shares-Unquoted				
	i) 84,500 (Previous Year -84,500) 6% Redeemable Non-Cumulative Preference Shares of Rs.100/- each of Pacific Pearl Finance & Leasing Pvt. Ltd.		84.50		84.50
	Investment in Equity Shares-Unquoted				
	i) 54,92,960 Equity Shares (Previous Year - 54,92,960) Equity Shares of Rs.10/- each in Pearl Engineering Polymers Ltd.		54.93		54.93
	Total Investments		**139.43**		**139.43**
	Aggregate market value of Quoted Investments		-		-
	Aggregate amount of Quoted Investments		-		-
	Aggregate amount of Unquoted Investments		139.43		139.43

6	*Loans*	As at 31st March 2026		As at 31st March 2025	
	Security Deposits-unsecured-considered good				
	- Considered Good	43.25		8.91	
	- Considered Doubtful	-		-	
	- Less Provision for Doubtful	-	43.25	-	8.91
	Total Loans		**43.25**		**8.91**

7	*Other Non Current Assets*	As at 31st March 2026		As at 31st March 2025	
	Vat/GST Recoverable		0.97		0.37
	Prepaid Expenses		4.22		1.72
	Capital Advances		9.89		-
	Fixed Deposits with Bank for more than 12 months		35.00		-
	Total Other Non Current Assets		**50.08**		**2.09**

CURRENT ASSETS

8	Inventories	As at 31st March 2026		As at 31st March 2025	
	Raw Materials		5.40		3.34
	Packing Materials		8.99		6.09
	Stock in Trade		117.74		146.64
	Total Inventories		**132.13**		**156.07**

FINANCIAL ASSETS

9	Investments	As at 31st March 2026		As at 31st March 2025	
	Investments at fair value through OCI (Fully paid)				
	Investment in Quoted Securities				
	Investments in Equity Shares		1,318.62		1,513.40
	Investments in Mutual Fund		645.48		585.06
	Investments in Bonds		298.18		516.94
	Investments in Debentures		36.62		36.61
	Total Investments		**2,298.90**		**2,652.01**

10	*Trade Receivables*	As at 31st March 2026		As at 31st March 2025	
	Unsecured considered good		192.35		172.14
	Unsecured considered doubtful		49.57		49.57
			241.92		221.71
	Less: Provision for Doubtful Debts		(49.57)		(49.57)
	Total Trade Receivables		**192.35**		**172.14**

Ageing of Trade Receivable

Ageing of trade receivable	As at March 31, 2026					
	Less than 6 Months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable	**169.27**	**(3.62)**	**18.00**	**8.84**	**(0.14)**	**192.35**
Considered goods	169.27	(3.62)	18.00	8.84	(0.14)	192.35
Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Considered goods	0.00	0.00	0.00	0.00	0.00	0.00
Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the year	**169.27**	**(3.62)**	**18.00**	**8.84**	**(0.14)**	**192.35**

Ageing of trade receivable	As at March 31, 2025					
	Less than 6 Months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed Trade Receivable	**141.72**	**14.78**	**15.08**	**0.56**	**0.00**	**172.14**
Considered goods	141.72	14.78	15.08	0.56	0.00	172.14
Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Considered goods	0.00	0.00	0.00	0.00	0.00	0.00
Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the year	**141.72**	**14.78**	**15.08**	**0.56**	**0.00**	**172.14**

11	*Cash and Cash Equivalents*	As at 31st March 2026		As at 31st March 2025	
	Balances with Banks				
	- Current account	35.94		75.47	
	Cash in hand	0.41		0.22	
			36.35		75.69
	Total Cash and Cash Equivalents		**36.35**		**75.69**

12	*Bank Balance other than Cash and Cash Equivalents*	As at 31st March 2026		As at 31st March 2025	
	Fixed Deposits with Bank for more than 3 months but less than 12 months		-		35.00
	Total Cash and Cash Equivalents		**-**		**35.00**

13	*Loans*	As at 31st March 2026		As at 31st March 2025	
	Inter Corporate Deposit		92.58		84.62
	Total Loans		**92.58**		**84.62**

14	*Other Financial Assets*	As at 31st March 2026		As at 31st March 2025	
	Interest Receivables		31.44		46.94
	Total Other Financial Assets		**31.44**		**46.94**

15	*Current Tax Assets (Net)*	As at 31st March 2026		As at 31st March 2025	
	Income tax advances (net of tax liability)		11.62		25.16
	Total Current Tax Assets (Net)		**11.62**		**25.16**

16	*Other Current Assets*	As at 31st March 2026		As at 31st March 2025	
	TDS/TCS Recoverable		0.71		-
	Balances with GST,excise and custom authorities		32.70		106.35
	Prepaid Expenses		12.68		10.49
	Tour & Other advances to Staff		4.06		4.53
	Advance to supplier		11.25		58.38
	MTL Debtors Collection		-		0.57
	Others		8.36		10.33
	Total Other Current Assets		**69.76**		**190.65**

EQUITY AND LIABILITIES

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

17 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2026		As at 31st March 2025	
AUTHORISED				
3,00,00,000(Previous Year-3,00,00,000) Equity shares of Rs.10/- each		3,000.00		3,000.00
20,00,000(Previous Year-20,00,000) Non Cumulative Redeemable Preference Shares of Rs.100/- each		2,000.00		2,000.00
Total Authorised Capital		**5,000.00**		**5,000.00**
ISSUED, SUBSCRIBED & FULLY PAID UP				
168,34,932(Previous Year 168,34,932) Equity shares of `10/-each.	1,683.49		1,683.49	
Less : Calls in Arrears	(0.81)	1,682.68	(0.81)	1,682.68
Total issued, subscribed and paid-up capital		**1,682.68**		**1,682.68**

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

Particulars	No. of Shares	Amount
As at 1st April 2024	**16,834,932**	**168,349,320**
Add/(less): Issued/(redeemed) during the year	**-**	**-**
As at 31st March 2025	16,834,932	168,349,320
Add/(less): Issued/(redeemed) during the year	-	-
As at 31st March 2026	16,834,932	168,349,320

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

Particulars	No. of Shares (in lakhs)	% of holding
As at 1st April 2024		
Mr. Chand Seth	12.39	7.36%
Pearl Telefonics Pvt. Ltd. (Formerly known as Sinclair Exports Ltd.)	23.28	13.83%
Pacific Pearl Finance & Leasing Pvt. Ltd.	12.36	7.34%
Theta Investments Pvt. Ltd.	20.64	12.26%
As at 31st March 2025		
Mr. Chand Seth	12.39	7.36%
Pearl Telefonics Pvt. Ltd. (Formerly known as Sinclair Exports Ltd.)	23.28	13.83%
Pacific Pearl Finance & Leasing Pvt. Ltd.	12.36	7.34%
Theta Investments Pvt. Ltd.	20.64	12.26%
As at 31st March 2026		
Mr. Chand Seth	12.39	7.36%
Pearl Telefonics Pvt. Ltd. (Formerly known as Sinclair Exports Ltd.)	23.28	13.83%
Pacific Pearl Finance & Leasing Pvt. Ltd.	12.36	7.34%
Theta Investments Pvt. Ltd.	20.64	12.26%

(c) Details of Shares held by Promotors at the end of the year

Name of the Promotor	March 31, 2026	Change in No of shares	March 31, 2025	% of holding of Equity Shares	% Change during the Year
- Equity Shares					
Chand Seth	**12.39**	0	12.39	7.36%	0.00
Suneeta Seth	**2.05**	0	2.05	1.22%	0.00
Varun Seth	**7.58**	0	7.58	4.50%	0.00
Udit Seth	**6.50**	0	6.50	3.86%	0.00
Amit Seth	**7.23**	0	7.23	4.29%	0.00
Pacific Pearl Finance & Leasing Pvt. Ltd.	**12.36**	0	12.36	7.34%	0.00
Pearl Flats (India) LLP	**1.54**	0	1.54	0.91%	0.00
Theta Investments Pvt. Ltd.	**20.64**	0	20.64	12.26%	0.00
Pearl Telefonics Pvt. Ltd.	**23.28**	0	23.28	13.83%	0.00
	93.57	**0**	**93.57**	**55.58%**	**0.00**

Name of the Promotor	March 31, 2025	Change in No of shares	March 31, 2024	% of holding of Equity Shares	% Change during the Year
- Equity Shares					
Chand Seth	**12.39**	0	12.39	7.36%	0.00
Suneeta Seth	**2.05**	0	2.05	1.22%	0.00
Varun Seth	**7.58**	0	7.58	4.50%	0.00
Udit Seth	**6.50**	0	6.50	3.86%	0.00

Amit Seth	**7.23**	0	7.23	4.29%	0.00
Pacific Pearl Finance & Leasing Pvt. Ltd.	**12.36**	0	12.36	7.34%	0.00
Pearl Flats (India) Ltd.	**1.54**	0	1.54	0.91%	0.00
Theta Investments Pvt. Ltd.	**20.64**	0	20.64	12.26%	0.00
Pearl Telefonics Pvt. Ltd.	**23.28**	0	23.28	13.83%	0.00
	93.57	**0**	**93.57**	**55.58%**	**0.00**

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OTHER EQUITY	As at 31st March 2026	As at 31st March 2025
(a) Reserve and Surplus		
Capital Reserve		
Balance at the commencement of the year	144.72	144.72
Add: Addition/(deletion) during the year	-	-
Balance at the end	**144.72**	**144.72**
Securities Premium Reserve		
Balance at the commencement of the year	1,868.27	1,868.27
Add: Addition/(deletion) during the year	-	-
Balance at the end	**1,868.27**	**1,868.27**
General Reserve		
Balance at the commencement of the year	1880.42	1880.42
Add: Addition/(deletion) during the year*	-	-
Balance at the end	**1,880.42**	**1,880.42**
Retained Earnings		
Balance at the commencement of the year	(2,354.55)	(1,842.55)
Add: Profit/(loss) during the year	(476.88)	(512.00)
Balance at the end	**(2,831.43)**	**(2,354.55)**
Total (a)	**1,061.98**	**1,538.86**
(a) Other Components of Equity		
Remeasurement of net defined benefit plan		
Balance at the commencement of the year	118.50	121.74
Add: Profit/(loss) during the year	23.89	(3.24)
Balance at the end	**142.39**	**118.50**
Total (b)	**142.39**	**118.50**
Total (a+b)	**1,204.37**	**1,657.36**

NON CURRENT LIABILITIES

NON FINANCIAL LIABILITIES

19

Provisions	As at 31st March 2026	As at 31st March 2025
Provision for Employees Benefits		
Gratuity*	52.70	58.29
Leave Encashment*	4.38	20.35
*(Refer note No. 45)		
Total Provisions	**57.08**	**78.64**

20	Deferred Tax Liability/(Assets) (Net)	As at 31st March 2026		As at 31st March 2025	
	Deferred Tax				
	Assets				
	Provision for Doubtful Debt and Advances		12.90		12.90
	Provision for Leave Encashment		2.40		6.70
	Gratuity		16.50		16.00
	Unabsorbed Depreciation		48.50		32.60
	Bonus		0.80		0.80
			81.10		**69.00**
	Liabilities				
	Depreciation		32.90		35.50
	Revaluation of investments		-		-
			32.90		**35.50**
	Total Deferred Tax Liability (Net)		**(48.20)**		**(33.50)**

21	Other Non Current Liabilities	As at 31st March 2026		As at 31st March 2025	
	Security Deposits Received		52.00		52.75
	Total Other Non Current Liabilities		**52.00**		**52.75**

CURRENT LIABILITIES

FINANCIAL LIABILITIES

22	*Trade Payables*	As at 31st March 2026		As at 31st March 2025	
	Creditors due to Micro and Small Enterprises		65.03		39.94
	Creditors for Raw materials/FG*	48.11		35.79	
	Creditors for Capital Goods*	-		-	
	Creditors for Other Service*	16.92		4.15	
	Creditors due to others		372.55		376.85
	Creditors for Raw materials/FG	324.49		320.84	
	Creditors for Capital Goods	3.88		3.86	
	Creditors for Other Service	44.18		52.15	
	*(Refer Note No. 46 for details of dues to Micro & Small Enterprises)				
	Total Trade Payables		**437.58**		**416.79**

Ageing of Trade Payable

Ageing of trade payable	As at March 31, 2026				
	Less than 1 Year	Less than 1-2 Year	Less than 2-3 Year	More than 3 years	Total
MSME	65.03	0.00	0.00	0.00	65.03
Others	344.54	1.25	8.69	18.07	372.55
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00

Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Balance at the end of the year	**409.57**	**1.25**	**8.69**	**18.07**	**437.58**

Ageing of trade payable	As at March 31, 2025				
	Less than 1 Year	Less than 1-2 Year	Less than 2-3 Year	More than 3 years	Total
MSME	39.94	0.00	0.00	0.00	39.94
Others	336.20	10.91	11.67	18.07	376.85
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00
Balance at the end of the year	**376.14**	**10.91**	**11.67**	**18.07**	**416.79**

23	*Other Financial Liabilities*	As at 31st March 2026		As at 31st March 2025	
	Employee benefits payable				
	-Bonus Payable		3.02		3.10
	-EPF Payable		3.13		3.28
	-ESI Payable		0.06		0.06
	-LTA Payable		0.05		0.05
	-Professional Tax Payable		0.01		0.01
	-Salay Payable		28.77		26.84
	-Directors Remuneration Payable		7.18		8.79
	Total Other Financial Liabilities		**42.22**		**42.13**

NON FINANCIAL LIABILITIES

24	*Other Current Liabilities*	As at 31st March 2026		As at 31st March 2025	
	Expense Payable		53.64		52.72
	GST Payable		0.79		40.91
	TDS Payable		6.64		6.59
	ICICI Securities Limited		9.99		24.58
	Staff Imprest Payable		12.81		10.70
	Advance Received from customers		18.70		6.17
	Other Current Liabilities		5.47		4.18
	Total Other Current Liabilities		**108.04**		**145.85**

25	*Provisions*	As at 31st March 2026		As at 31st March 2025	
	Provision for Employees Benefits				
	Gratuity*		10.92		3.27
	Leave Encashment*		4.66		5.57
	*(Refer Note No. 45)				
	Total Provisions		**15.58**		**8.84**

26	Revenue from Operations	As at 31st March 2026		As at 31st March 2025	
	Sale of products		1,970.31		2,197.21
	Total Revenue from Operations		**1,970.31**		**2,197.21**

27	***Other Income***	As at 31st March 2026		As at 31st March 2025	
	Interest income on				
	Bank Deposits		3.17		5.40
	Interest Received on Bonds		41.90		55.97
	Others		10.03		12.07
	Rent Received		35.95		34.24
	Balances written back		5.77		4.23
	Bad-Debts Recovered		-		3.08
	Profit on sale of Fixed Assets		0.03		0.28
	Gain on sale of Mutual Funds		8.12		18.21
	Gain on sale of Equity Shares		163.56		153.39
	Gain/loss on Jobbing of Equity Shares		0.00		-
	Dividend Received		21.96		19.06
	Misc Income		4.56		13.67
	Total Other Income		**295.05**		**319.60**

28	***Purchase of Traded goods***	As at 31st March 2026		As at 31st March 2025	
	Bottles & Jars etc		1,127.52		1,117.98
			1,127.52		**1,117.98**

29	***Changes in inventories of Finished Goods, Stock in Process and Stock in Trade***	As at 31st March 2026		As at 31st March 2025	
	Inventory at the beginning of the year				
	Stock in Trade	146.64		203.41	
	Scrap-FG	-	146.64	-	203.41
	Inventory at the end of the year				
	Stock in Trade	(117.74)		(146.64)	
	Scrap-FG	-	(117.74)	-	(146.64)
			28.90		**56.77**

30	*Employee benefit Expenses*	As at 31st March 2026		As at 31st March 2025	
	Salary, Wages, Bonus & Other Allowance		484.82		446.79
	Contribution to P.F, ESI & other Funds		32.51		32.93
	Staff Welfare expenses		18.59		18.81
	Total Employee benefit Expenses		**535.92**		**498.53**

31	*Finance Costs*	As at 31st March 2026		As at 31st March 2025	
	Interest Expenses		4.67		5.38
	Interest on Vehicle Loans	-		0.24	
	Interest on Margin Trading Facility	1.40		1.81	
	Interest on Security Deposits	3.13		3.17	
	Interest Others	0.14		0.16	
	Other Borrowing Cost		0.09		0.15
	Bank Charges	0.09		0.15	
	Total Finance Cost		**4.76**		**5.53**

32	*Depreciation and Amortization*	As at 31st March 2026	As at 31st March 2025
	Depreciation	47.84	47.39
	Amortization	1.24	1.24
	Total Depreciation and Amortization	**49.08**	**48.63**

33	*Other Expenses*	As at 31st March 2026	As at 31st March 2025
	Consumables for Traded Goods*	37.11	35.00
	Freight, Octroi & Cartage	90.01	96.06
	Electricity & Water Charges	19.55	22.23
	Advertisement, Publicity & Selling expenses	368.19	672.82
	Printing & Stationery, Postage, Telephone & Telex	14.65	12.62
	Rent	17.28	16.18
	Repairs & Maintenance		
	- Building	2.49	3.75
	- Others	43.23	37.20
	Insurance	16.84	15.61
	Rates & Taxes	14.82	13.80
	Conveyance & Travelling expenses	106.76	91.49
	Legal & Professional Fees	85.72	94.97
	Payment to Auditors (Refer details below)	12.36	12.36
	Director's Sitting fees	1.10	1.25
	Bad debts written off	3.81	3.97
	Loss on revaluation of Investments	116.73	119.44

Advances written off		6.20		0.34
Gain/loss on Jobbing of Equity Shares		-		0.06
Profit & Loss on Sale of Bond/NCD		3.76		-
Security Expense		25.51		24.12
Hire Charges		1.00		3.06
Listing Fees		7.21		7.11
Miscellaneous expenses		16.36		21.03
Prior period adjustments		-		12.03
Total Other Expenses		**1,010.69**		**1,316.50**

Consumables for Traded Goods*	**As at 31st March 2026**		**As at 31st March 2025**	
Raw Materials				
Inventory at the beginning of the year	3.34		1.54	
Add: Purchase	9.15		7.74	
Less: Inventory at the end of the year	5.40	7.09	3.34	5.94
Packing Materials				
Inventory at the beginning of the year	6.09		3.30	
Add: Purchase	32.92		31.85	
Less: Inventory at the end of the year	8.99	30.02	6.09	29.06
Total Cost of Raw Materials Consumed		**37.11**		**35.00**

Payment to Auditors		**Statutory Auditors**		**Statutory Auditors**
Audit Fees				
Statutory Audit Fees		4.88		4.88
Limited Review Fee		3.45		3.45
Tax Audit Fee		4.03		4.03
Total Payment to Auditors		**12.36**		**12.36**

Prior period adjustments

Expenditure/(Income)				
Rates & Taxes		-		12.03
		-		**12.03**

34	**Other Comprehensive Income-Items that will not be reclassified to profit or loss**	**As at 31st March 2026**	**As at 31st March 2025**
	Remeasurement (loss)/Gain of Defined Benefit Plan	**23.89**	**(3.24)**
		23.89	**(3.24)**

35	Earning per share (EPS)	F.Y. 2025-26	F.Y. 2024-25
	The following reflects the basic and diluted EPS computations :		
	Total operations for the year		
	Net Profit/(Loss) for allocation of basic EPS (Rs. in lakhs)	(476.88)	(512.00)
	Weighted average number of equity shares in calculating basic EPS (No. in lakhs)	168.27	168.27
	Basic Earning per share (Rs.)	**(2.83)**	**(3.04)**
	Total No of weighted average Equity Shares including diluted potential Equity Shares outstanding during the year	168.27	168.27
	Diluted Earning per share (Rs.)	**(2.83)**	**(3.04)**

36	Estimated amount of contracts remaining to be executed	F.Y. 2025-26 (Rs. in lakhs)	F.Y. 2024-25 (Rs. in lakhs)
	on Capital account and not provided for (Net of Advances)	**NIL**	**NIL**

37	Contingent Liabilities	F.Y. 2025-26 (Rs. in lakhs)	F.Y. 2024-25 (Rs. in lakhs)
	In respect of demands for Excise Duty *	**366.13**	**366.13**
	* includes:		
	The Company had received for its unit at Mahad show cause notice from:-		
	Dy. Commissioner of Central Excise. Mahad Division issued SCN for producing & clearing both dutiable and non dutiable product under Notification No. 4/1997 Dated 01.03.1997 for Rs. 360.59 lakhs for the period from March 1997 to June 1997. It appears that Appeal of department is set aside by CESTAT and department has filed appeal before Supreme Court in same matter for earlier period. This case was in call book and has been heard now by Commissioner of Central Excise, Raigad on 11.12.2013 and order is awaited.		
	Joint Commissioner of Central Excise has given notice for excess availment of cenvat credit on the supply of pet chips by SOUTH ASIAN PETRO CHEM. against invoices from 16.07.2004 to 14.08.2004. Duty recoverable Rs. 7,18,752/- (duty Rs.704659/- + EC Rs.14093/-). Department has filed Appeal before CESTAT against dropping of Ed Cess of Rs. 14,093/-. Entire duty demanded has been paid on receipt of notice, hence liability is restricted to penalty at Rs.500000/- and ED Cess at Rs.14093/- only.		
	Asst. Commissioner has issued show cause notice relating to supplementary invoices raised from January 2001 to April 2003 and payment of differential duty by the Company. Demand of Rs. 40,000/- approx raised by the department for delay in payment of differential duty.		
	In respect of demands for GST *	**9.81**	
	* includes:		
	The Company had received for its unit at Mahad show cause notice from:-		

Demand Order in Original No 223./CGST/RGD/Div-II/R-IV/ SUPDT/SRC/PPL/2025-26 dt 03/10/2025 has been issued by Superintendent Central Tax and Central Excise Div IV Comm -Raigad New Panvel for difference in GSTR 1 and GSTR 3B for the year 2022-23 Demand raised for GST Tax Rs 497104.00 (CGST Rs 225260.00+SGST Rs 225260+IGST Rs 46585) and penalty of Rs 65052.00 (CGST Rs.22526.00+SGST Rs 22526.00+ IGST Rs 20000.00 C24) Total Demand 562156.00. An appeal has been filed before Comm (Appeals)-Raigad against referred order on 30/12/2025 by making payment of pre-deposit at 10% value of demand confirmed Demand Order in Original No 224./CGST/RGD/Div-II/R-IV/ SUPDT/SRC/PPL/2025-26 dt 03/10/2025 has been issued by Suprintendent Central Tax and Central Excise Div IV Comm -Raigad New Panvel for cancellation of GST Registration of suppliers during the period 2018-19 to 2020-21 Demand raised Rs 209250.00 (IGST Rs209250.00}and Penalty of Rs 209250.00 (IGST Rs 209250.00)Total Demand Rs 418500.00. An appeal has been filed before Comm (Appeals)-Raigad against referred order on 30/12/2025 by making payment of pre-deposit at 10% value of demand confirmed				

38

Value of imports calculated on CIF basis	F.Y. 2025-26 (Rs. in lakhs)		F.Y. 2024-25 (Rs. in lakhs)
Capital goods	**4.95**		**-**

39

Expenditure in foreign currency (accrual basis)	F.Y. 2025-26 (Rs. in lakhs)		F.Y. 2024-25 (Rs. in lakhs)
Sales Promotion	**5.11**		**1.85**
Membership & Subscription	**0.74**		**2.44**
Travelling	**4.24**		**-**

40

Particulars	2025-26		2024-25	
Imported and Indigenous Purchase of Traded Goods & their Consumables	**% of Total Consumption**	**Value Rs. in lakhs**	**% of Total Consumption**	**Value Rs. in lakhs**
Consumables for Traded Goods				
Imported	**-**	**-**	**-**	**-**
Indigenously obtained	**100**	**37.11**	**100**	**35.00**
	100	**37.11**	**100**	**35.00**

41 Purchases are net of incentives received.

42	**Related party disclosures**				
	Name of relative parties and related party relationship				
	Key Management Personnel				
	Mr.Udit Seth - Chairman & Managing Director				
	Mr.Amit Seth - Whole Time Director				
	Mr.Varun Seth - Whole Time Director				
	Relatives of Key Management personnel				
	Mr.Chand Seth				
	Mrs. Suneeta Seth				
	Mrs. Rachna Seth				
	Mrs. Rupali Seth				
	Mrs. Namrata Seth				
	Enterprises where control of Key Management personnel exists				
	Pearl Flats India LLP				
	Pacific Pearl Finance & Leasing Pvt. Ltd.				
	Pearl Telefonics Pvt. Ltd. (Formerly Sinclair Exports Ltd)				
	Theta Investments Pvt Ltd				
	MRK Shares & Stocks Pvt. Ltd.				
	Barni Ceramics LLP				
	Nustechconnect Software Private Limited				
	Pearl Engineering Polymers Ltd.				

43	**Related party transactions**				
	Key Management Personnel				
	Remuneration paid				
	Mr Varun Seth		**59.72**		**58.66**
	Mr. Amit Seth		**55.77**		**55.56**
	Mr. Udit Seth		**55.77**		**55.56**
	Outstanding payable				
	Mr. Varun Seth		**2.55**		**2.16**
	Mr. Amit Seth		**2.32**		**3.32**
	Mr. Udit Seth		**2.32**		**3.32**

44	**Relatives of Key Management Personnel**				
	Mr Chand Seth		**12.00**		**12.00**
	Outstanding Payable				
	Mr Chand Seth		**1.08**		**1.95**

45 Gratuity and other post employment benefit plans

Employees Benefits

The Company has adopted Accounting Standard (AS)-15, "Employees Benefits" notified in the Companies (Accounting Standards) Rules 2006.

The Company has classified various employees benefits as under:

Defined Contribution Plans

The Company has recognized the following amounts in the Profit & Loss Accounts for the year

I. Employer's Contribution to Provident Fund		**11.67**		**11.84**
II. Employer's Contribution to Superannuation Fund		**13.32**		**13.48**
III. Employer's Contribution to Employees' Pension Scheme		**5.79**		**6.09**
IV. Employer's Contribution to Employees' State Insurance Scheme		**0.57**		**0.60**

Defined Benefit Plans

Valuations in respect of Gratuity, Leave Encashment and Compensated Absences have been carried out by independent actuary, as at the Balance Sheet date based on the following assumptions:

a) Discount Rate (per annum)	**7.00%**		**6.75%**	
b) Rate of increase on compensation levels/ escalation in salary	**5.00%**		**5.00%**	
c) Expected rate of Return on Plan Assets	**7.25%**		**7.25%**	
d) Expected Average remaining working lives of employees in number of years	**16.4 Years**		**15.6 Years**	

Changes in the Present Value of Obligation	Gratuity (Funded) 31.03.2026 Rs. in lakhs	Leave Encashment 31.03.2026 Rs. in lakhs	Gratuity (Funded) 31.03.2025 Rs. in lakhs	Leave Encashment 31.03.2025 Rs. in lakhs
Present value of Obligation as at 1st April, 2025	**65.40**	**24.91**	**62.02**	**24.16**
Interest Cost	**4.41**	**1.68**	**4.50**	**1.75**
Past Service Cost	**-**	**-**	**-**	**-**
Current Service Cost	**4.78**	**1.89**	**4.22**	**2.40**
Benefits Paid	**(3.33)**	**(1.43)**	**(8.84)**	**(3.27)**

Benefits Received	-	-	-	-
Actuarial Loss/(Gain)	(4.89)	(19.02)	3.51	(0.14)
Present value of Obligation as at 31st March, 2026	66.38	8.03	65.40	24.91
Changes in the Fair Value of Plan Assets				
Fair Value of Plant Assets as at 1st April, 2025	3.84	-	4.26	-
Expected Return on Plan Assets	0.27	-	0.29	-
Actuarial (Loss)/Gain	(0.02)	-	0.13	-
Employers' Contribution	2.00	-	8.00	-
Benefits Paid	(3.33)	-	(8.84)	-
Fair Value of Plan Assets as at 31st March, 2026	2.76	-	3.84	-
Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at 31st March, 2026				
Insurance Policies	2.76	-	3.84	-
Reconciliation of Present Value of Define Benefit Obligation and the fair value of Assets				
Present value of total Obligation as at 31st March, 2026	66.38	8.03	65.40	24.91
Fair Value of Funded Plan Assets as at 31st March, 2026	2.76	-	3.84	-
Present value of Unfunded Obligation as at 31st March, 2026	63.62	8.03	61.56	24.91
Unrecognized past service cost	-	-	-	-
Unrecognized actuarial (Gain)/Losses	-	-	-	-
Unfunded Net Liability recognized in the Balance Sheet	63.62	8.03	61.56	24.91
Expenses recognized in the Profit & Loss Account				
Current Service Cost	4.78	1.89	4.22	2.40
Past service Cost	-	-	-	-
Interest Cost	4.41	1.68	4.50	1.75
Expected Return on Plan Assets	(0.27)	-	(0.29)	-
Total Expenses recognized in profit and loss a/c	8.93	3.57	8.43	4.16
Other comprehensive (income) / expenses (Remeasurement)				
Cumulative unrecognized actuarial (gain)/loss as on 1st April 2025	(53.61)	2.87	(56.99)	3.01
Actuarial (gain)/loss - obligation	(4.89)	(19.02)	3.51	(0.14)
Actuarial (gain)/loss - plan assets	0.02	-	(0.13)	-
Total actuarial (Gain)/Loss	(4.87)	(19.02)	3.38	(0.14)
Cumulative total actuarial (gain)/loss as on 31st March 2026	(58.48)	(16.15)	(53.61)	2.87

46 Details of dues to micro enterprises and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act 2006*

	Particulars		March 31, 2026 Rs. in lakhs		March 31, 2025 Rs. in lakhs
a.	The principal amount and the interest due thereupon remaining unpaid to any supplier as				
	- Principal amount due to micro and small enterprises		-		-
	- Interest due on above		-		-
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro and Small Enterprise Development Act, 2006, alongwith the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-		-
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006 by the company in term of Section 16 of Micro,Small		-		-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year		-		-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprises Development Act, 2006		-		-

*This information as required to be disclosed under Micro and Small Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company during the year.

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

48 During the year, Provision for Income Tax has been made on the basis of Income Tax Act, 1961.

49 **Disclosure for operating leases under Indian Accounting Standard(Ind AS) 116 Leases**. The Company has taken godowns/office premises (including furniture and fittings, there in as applicable) under operating lease or lease and license agreements. These are generally cancellable deeds(without any penalty) and range between 11 months and 5 years under lease and license, or longer for other leases and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. No contingent rents are recognized in the P&L Account.

50 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 done 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 do not have any working capital/term loan from Banks or any other financial institutions during the year.

51 Ratio analysis

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	% of Variance	Reason for variance
a) Current Ratio	Current Assets	Current Liabilities	4.75	5.60	-15.18%	
b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.00	NIL	
c) Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	(33.09)	(33.70)	-1.81%	
d) Return on Equity (ROE)	Net Profit After Taxes	Average Shareholder's Equity	-14.15%	-14.23%	-0.60%	
e) Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	6.80	6.45	5.43%	
f) Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	10.71	12.64	-15.27%	
g) Trade Payable Turnover Ratio	Other expenses	Average Accounts Payable	2.73	2.77	-1.44%	
h) Net Capital Turnover Ratio	Net Average Sales	Average Working Capital	30.76	5.86	424.91%	Note-(a)
i) Net Profit Ratio	Net Profit after Tax	Net Sales	-24.20%	-23.30%	3.87%	
j) Return on Capital Employed	Earning before Interest and Tax	Capital Employed	-16.25%	-15.03%	8.12%	

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

Note :

a) Due to better management of working capital for business.

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

For Goel Goyal and Co.
Chartered Accountant
(FRN No.020934C)

For and on behalf of the board of directors

Udit Seth	**Varun Seth**
Chairman & Managing Director	**Whole Time Director**
DIN-00005403	**DIN-00017552**

CA Nikhil Goel
Partner
Membership No. 537710

Sanjeev Rikhi	**Prachi Tyagi**
Chief Financial Officer	**Company Secretary**
	M.No.78163

Place: New Delhi
Dated: 26th May 2026

Pearlpet

Storing Happiness

Non-toxic, Food Grade and Re-usable.

Unbreakable, Strong and Light-weight.

Our manufacturing process integrates the finest quality certified raw materials, with state-of-the-art equipment and
stringent quality control procedures at every station on the line.

PearlPET products & raw material do not use Bisphenol A (BPA) or other harmful plasticizers/chemicals.

All of our products have good barrier properties that protect and preserve the food content.

Good strength, premium quality, Airtight.

All PearlPET products are 100% recyclable and environment friendly.

PearlPET uses virgin PET, PP , Stainless Steel or LDPE materials which are approved by USFDA, EU Directive 2002/72/EC, BISIS:12252-1987
and other regulating bodies for Food, Beverage and Water storage.

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5 PP

1 Pet