

ANNUAL REPORT_PEARL GREEN CLUBS AND RESORTS
LIMITED_2022-23

Pearl Green Clubs and Resorts Limited

Reg. Office: UP GF-01,Krushna Complex, Near Choice, Navrangpura Ahmedabad Gujarat - 380009
India

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Hemantsingh Naharsingh Jhala	(Managing Director)
	Ms. Rekhadevi Hemantsingh Jhala	(Executive Director)
	Ms. Rekha Vijaybhai Jhala	(Non-Executive Director)
	Mr. Bharatkumar Mafatlal Solanki	(Independent Director)
	Mr. Hasmukhbhai Dahyabhai Patel	(Independent Director)
AUDIT COMMITTEE	Mr. Bharatkumar Mafatlal Solanki	(Chairman, Independent Director)
	Mr. Hasmukhbhai Dayabhai Patel	(Member, Independent Director)
	Ms. Rekhakumari Hemant Jhala	(Member, Executive Director)
NOMINATION & REMUNERATION COMMITTEE	Mr. Hasmukh Dayabhai Patel	(Chairman, Independent Director)
	Mr. Bharatkumar Mafatlal Solanki	(Member, Independent Director)
	Ms. Rekha Vijaybhai Jhala	(Member, Non-Executive Director)
STAKEHOLDER RELATIONSHIP COMMITTEE	Mr. Hasmukh Dayabhai Patel	(Chairman, Independent Director)
	Mr. Hemantsingh Naharsingh Jhala	(Member, Managing Director)
	Ms. Rekhadevi Hemantsingh Jhala	(Member, Executive Director)
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Kanika Wasson	

CHIEF
FINANCIAL
OFFICER

Mr. Karamvirsingh Hemantsingh Jhala

AUDITORS	M/s Kapish Jain & Associates. (Chartered Accountants) Office: 504, B-Wing, Statesman House,148, Barakhamba Road, New Delhi – 110001 E-mail Id: ca.kapish@gmail.com
BANKERS	ICICI Bank LimitedC G Road Branch, 4, Shukan Business Centre, Nr. Fairdeal House, Swastik Cross Road, off C G Road, Ahmedabad-380009
REGISTERED OFFICE ADDRESS	UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad Gujarat - 380009 India
E-MAIL	pearlgreencl@gmail.com
Website	www.pearlgreenclubsresort.com
CIN	L55101GJ2018PLC100469
REGISTRARS & SHARE TRANSFER AGENTS	Cameo Corporate Services Ltd, Subramanian Building, #1, Club HouseRoad, Chennai, Tamil Nadu,600002 Email: investor@cameoindia.com Website: www.cameoindia.com
STOCK EXCHANGE	BSE Limited (SME)
ISIN	INE0GTX01019
SECRETARIAL AUDITOR	M/s Vikas Verma & Associates (Company Secretaries)

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 05th (Fifth) Annual General Meeting of the members of **Pearl Green Clubs and Resorts Limited** will be held on **Wednesday, 02nd August, 2023 at 01:00 P.M. (IST)** through Video Conferencing (“VC”)/Other Audio- Visual means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

ITEM 1: ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;

“To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.”

ITEM 2: APPOINTMENT OF MS. REKHA VIJAY BHAI JHALA (DIN: 08028970), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT;

To appoint a Director in place of Ms. Rekha Vijaybhai Jhala (DIN: 08028970) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment”

ITEM 3: TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

“To declare a dividend at the rate of INR 1.00/- per share on 23,67,500 equity shares of RS. 10 each as recommended by the Board of Directors be and is hereby approved.”

SPECIAL BUSINESS:

ITEM 4: INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if any, the approval of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from `Rs. 2,50,00,000/- (Rupees Two Crore and Fifty Lakh) divided into 25,00,000 (Twenty Five Lakh Equity Shares) equity shares of ` 10/- (Rupees Ten Only) each to `Rs. 5,00,00,000/- (Rupees Five Crores Only) divided

into 50,00,000 (Fifty Lakh) Equity shares of ` 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause V as under:

V. The Authorised Share Capital of the Company is ` 5,00,00,000/- (Indian Rupees Five crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of ` 10/- (Indian Rupees Ten only) each.

RESOLVED FURTHER THAT any director of the Company be and are hereby authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit”.

ITEM 5: TO APPROVE ISSUE OF EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS BY CASH:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “CA 2013”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“SEBI ICDR Regulations”); and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 (“SEBI LODR Regulations”), the applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder (“FEMA”), and any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), stock exchanges and/or any other statutory / regulatory authority; the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot at an appropriate time, in one or more tranches, upto 16,95,600 (Sixteen Lakh Ninety Five Thousand Six Hundred) Equity Shares of the Company of face value of Re. 10/- (Rupee Ten Only) each (“Equity Shares”) in dematerialized form, on Preferential allotment basis, at a price of Rs. 185 per equity share (including premium of Rs. 175 per equity share) as determined aggregating to not exceeding Rs. 31,36,86,000/- (Rupees Thirty-One Crores Thirty-Six Lakhs

Eighty-Six Thousand Only) in accordance with Regulation 164 of SEBI ICDR Regulations, to the persons stated in Table 1 below for cash:

S. No.	Name of the proposed Allottees	Category	No. of Equity Shares proposed to be issued to	PAN No.
1.	Mr. Hemantsingh Naharsingh Jhala	Promoter	1,06,200	AAQPJ7906E
2.	M/s Adan Traders LLP	Non-Promoter	1,73,400	ABCFA7045E
3.	M/s Zahera Traders LLP	Non-Promoter	1,73,400	AABFZ3750F
4.	M/s Moonlight Multitrade LLP	Non-Promoter	1,72,800	AAZFM2094B
5.	M/s Nikhilesh Traders LLP	Non-Promoter	1,72,200	AALFN2190H
6.	M/s Mishti Traders LLP	Non-Promoter	1,71,600	AAZFA5927B
7.	M/s Qazi Traders LLP	Non-Promoter	1,70,400	AAAFQ4753E
8.	M/s Sanskruti Commotrade LLP	Non-Promoter	1,70,400	ACQFS7054L
9.	M/s Whamia Traders LLP	Non-Promoter	1,69,200	AACFW0940P
10.	Ms. Kahar Priya Sanjaybhai	Non-Promoter	39,600	EOSPK5513L
11.	Ms. Nirmala	Non-Promoter	14,400	APDPN1747B
12.	Mr. Kapil Kumar Singhvi	Non-Promoter	27,000	BPCPS0407R
13.	Mr. Dhariwal Shalini Mithalal	Non-Promoter	27,000	AZVPD2507K
14.	Mr. Deepak Kumar Chaudhary	Non-Promoter	27,000	ACNPC9855E
15.	Ms. Ekta Chaudhary	Non-Promoter	27,000	ADXPG6190K
16.	Mr. Aarnav Chaudhary	Non-Promoter	27,000	ARJPC9302P
17.	Ms. Shreepriya Chaudhary	Non-Promoter	27,000	ARJPC9303N
	TOTAL		16,95,000	

RESOLVED FURTHER THAT the “Relevant Date” in accordance with SEBI (ICDR) Regulations would be Monday, July 03, 2023, being the date, which is 30 days prior to the date on which the resolution will be passed i.e Wednesday, August 02, 2023.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (a) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.;
- (b) The Equity Shares to be issued and allotted shall be subject to minimum lock-in, if any, for such period

as specified under Chapter V of the SEBI ICDR Regulations.

- (c) The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (d) Allotment of the Equity Shares shall only be made in dematerialised form.
- (e) The Equity Shares to be issued and allotted shall be listed and traded on BSE Limited subject to the receipt of necessary regulatory permissions and approvals; and

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT any Directors of the Company be and are hereby authorised to make necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee(s) in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee(s) in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange(s) i.e., BSE Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in

connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

ITEM 6: TO APPOINT MR. HASMUKHBHAI DAHYABHAI PATEL (DIN: 09798573) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee, Mr. Hasmukhbhai Dahyabhai Patel (DIN: 09798573), who was appointed as an Additional Director in the category of Independent Director of the Company with effect from 14th November, 2022, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years to hold office with effect from 14th November, 2022 to 13th November 2027.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

**By Order of the Board of Directors
For Pearl Green Clubs And Resorts Limited**

Place: Ahmedabad
Date: 23-06-2023

Sd/-
Kanika Wasson
Company Secretary and
Compliance Officer

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), **without the physical presence of the Members at a common venue.**

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 05th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Wednesday, August 02, 2023, at 01:00 p.m. (IST). The proceedings of the AGM deemed to be conducted at UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad Gujarat 380009 India.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR 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.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. **The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.** Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings

on Central Depository Services (India) Limited's ('CDSL') e-Voting website at www.cdslindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

5. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pearlgreenclubsresorts.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in

physical form. For further details about registration process, please contact your depository/ R&TA of the Company.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
12. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to pearlgreencl@gmail.com.
14. The Board of Directors of the Company has appointed M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
15. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 27th July, 2023 to Wednesday, 02nd August, 2023 (both day inclusive)**.
16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
17. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at www.pearlgreenclubsresort.com and the website of CDSL immediately after the result is declared. The results shall be simultaneously

communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

18. DIVIDEND RELATED INFORMATION:

- a) Final dividend as recommended by the Board of Directors for the financial year ended March 31, 2023, if approved at the AGM, will be payable to those members of the Company who hold shares:
- i. In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on Wednesday, July 26, 2023, being the Record Date.
 - ii. In physical form, if the names appear in the Company's Register of Members as on **Wednesday, July 26, 2023**, being the Record Date.

For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to them.

- iii. The final dividend will be payable on or before **Friday, September 01, 2023**.
- b) Members may note that pursuant to the Finance Act, 2022, as amended, dividend income is taxable in the hands of the members with effect from April 01, 2022 and the Company is required to deduct tax at source ('TDS') from dividend paid to the members at the rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

19. Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA - Cameo Corporate Services Ltd, latest by **Monday, July 24, 2023**:

- a. **Form No. ISR-1** duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in

which the dividend is to be received:

- i. Name of Bank and Bank Branch;
 - ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
 - iii. 11digit IFSC Code; and
 - iv. 9-digit MICR Code
- b. Original copy of cheque bearing the name of the Member or first holder, in case shares, are held jointly;
- c. Self-attested copy of the PAN Card; and
- d. Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

20. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.
21. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. The members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same as well as the corresponding dividend by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The member can file only one consolidated claim in a financial year as per the IEPF Rules.

22. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant (“DP”) in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed **Form No. ISR-1**, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
23. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting **Form No. SH- 13**. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in **Form No. SH-14**. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit **Form No. ISR3**.

The said forms can be downloaded from the RTA’s website at <https://cameoindia.com/registry-and-share-transfer>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

24. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. **Form No. ISR-1** for capturing additional details is available on the Company’s website. Members holding shares in physical form are requested to submit the filled-in **Form No. ISR1** to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
25. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
26. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at pearlgreencrl@gmail.com. latest by Tuesday, August 01, 2023 (upto 3:00 p.m.).
27. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify

the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

28. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

29. **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE ASUNDER:**

- (i) The voting period begins on **29th July, 2023 at 9:00 A.M. and ends on 01st August, 2023 at 5:00 P.M.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **the cut-off date i.e. 26th July, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtualmeetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at 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 e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders holding securities indemat mode with NSDL	<p>1) 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.nsd.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 Company name or e-Voting service provider name and you will be re-directed to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting</p>
Individual Shareholders (holding securities in	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After

demat mode) login through their Depository Participants	Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
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 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website i.e. www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the PEARL GREEN CLUBS AND RESORTS LIMITED.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pearlgreencrl@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops /IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at pearlgreencl@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at pearlgreencl@gmail.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board of Directors
For Pearl Green Clubs And Resorts
Limited

Sd/-
Kanika Wasson

Place: Ahmedabad

Date: 23-06-2023

Company Secretary and
Compliance Officer

EXPLANATORY STATEMENT FOR RESOLUTION NUMBER 4, 5 AND 6 OF THE NOTICE.

Item No. 04:

Presently, the Authorized Share Capital of the Company Rs. 2,50,00,000/- (Rupees Two Crore and Fifty Lakh) divided into 25,00,000 (Twenty-Five Lakh Equity Shares) equity shares of ` 10/- (Rupees Ten Only) each.

In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the existing Authorized Share Capital of the Company from `Rs. 2,50,00,000/- (Rupees Two Crore and Fifty Lakh) divided into 25,00,000 (Twenty-Five Lakh Equity Shares) equity shares of ` 10/- (Rupees Ten Only) each to `Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakh) Equity shares of ` 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.4 of this Notice

Item No 05:

As per Section 23(1)(b), 42, 62(1)(c), and 108 of the Companies Act, 2013, approval of shareholders through E-Voting is required for Issue of Equity Shares on preferential basis and hence the resolution is placed before the shareholders.

In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V – Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under: -

- 1. Particulars of the offer including date of passing of Board resolution:** The Board, pursuant to its resolution dated June 23, 2023, has approved the proposed preferential issue of 16,95,600 (Sixteen Lakh Ninety Five Thousand Six Hundred) Equity Shares of the Company of face value of Re. 10/- (Rupee Ten Only) each ("Equity Shares") in dematerialized form, on Preferential allotment basis, at a price of Rs. 185 per equity

share (including premium of Rs. 175 per equity share) under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

2. Purpose/Objects of the Preferential Issue: To raise further capital in order to meet the funding and business requirements of the Company including in relation to, and for [funding the business growth, capital expenditure, expansion plans including investments in Companies, exploring new initiatives, working capital, and other general corporate purposes] by way of fresh issue for cash.

3. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued: Up to 16,95,600 Equity Shares of the face value of Rs. 10 only per Equity Share of the Company, at a price of Rs. 185/- (including a premium of Rs. 175/-) per Equity Share aggregating up to Rs. 31,36,86,000/- such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

4. Basis on which the price has been arrived at and justification for the price (including premium, if any): The Equity Shares of the Company are listed on BSE Limited ("BSE"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price for the Preferential Issue is Rs. 185 per Equity Shares. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at Rs. 185, being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

The Issue Price, is determined in terms of Regulation 164 of SEBI (ICDR) Regulation 2018. Also, Certificate from M/s. Vikas Verma & Associates, represented by Mr. Vivek Rawal, confirming the compliance with the issue price for the proposed preferential issue of the Company, based on the pricing formula / methodology prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

5. Amount which the company intends to raise by way of such securities: Aggregating up to Rs. 31,36,86,000/-

6. Relevant Date: In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations the Relevant Date, on the basis of which the price of the Proposed issue of equity shares, on preferential basis is determined, is **03rd July, 2023** being the working day preceding 30 days prior to the date of this Annual General Meeting (AGM).

7. Intent of Promoters Directors / Key Management Persons to subscribe to the preferential issue: except Mr. Hemantsingh Jhala Promoter and Managing Director of the Company, None of the promoters / directors / key management personnel of the Company intend to subscribe in the proposed issue of Equity Shares.

8. Maximum number of specified securities to be issued: The Company intends to issue 16,95,600 Equity Shares of face value of Rs. 10/- per shares for cash consideration at a price determined under Regulation

9. Proposed time frame within which the Preferential Issue shall be completed: As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

10. Principal terms of assets charged as securities: Not Applicable.

11. Material terms of raising such securities: The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

12. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: During the year, no preferential allotment has been made to any person as of the date of this Notice.

13. The shareholding pattern of the Company before the proposed issue and after the proposed preferential issue of equity shares as follows:

Sr. No.	Category	Pre -Issue		Proposed Issue	Post Issue	
		No. of Shares held	% of Share holding	Equity Shares	No. of Shares held	% of Share holding
A	Promoters' holding					
1	Indian:	17,37,500	73.39	1,06,200	18,43,700	45.38
	Individual					
	Bodies Corporate	-				
	Sub-Total					
2	Foreign Promoters	-				
	Sub-Total (A)	17,37,500	73.39	1,06,200	18,43,700	45.38
B	Non-Promoters' holding:	-				
1	Institutional Investors					
	Foreign					

	portfolio Investor Category I					
	Foreign portfolio Investor Category II					
2	Non-Institutions :	-				
	Resident Individuals	46,62,00	19.69	2,16,000	6,82,200	16.79
	Directors and Relatives	-				
	Non-Resident Indian					
	Bodies Corporate	1,24,200	5.25	13,73,400	14,97,600	36.74
	Any Others					
	Resident Individual HUF	39,000	1.65	-	39,000	0.96
	Clearing Members	600	0.03	-	600	0.01
	Firm					
	Sub-Total (B)	6,30,000	26.61	15,89,400	22,19,400	54.62
	GRAND TOTAL	2,36,75,00	100	16,95,600	4,06,31,00	100

*Notes:- 1. The above shareholding pattern has been prepared on the basis of shareholding as on March 31, 2023 as provided by the Registrar and Share Transfer Agent and filed by the Company with the Stock Exchanges.

14. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sl. No.	Name of Proposed Allottees (Non-Promoter Category)	Pre-issue holding	% of shares	Number of Equity Shares to be Allotted	Post issue holding	Post Issue Percentage
01	Mr. Hemantsingh Naharsingh Jhala	3,83,000	16.18%	1,06,200	4,89,200	12.04
02	M/s Adan Traders LLP	NIL	NIL	1,73,400	1,73,400	4.27
03	M/s Zahera Traders LLP	NIL	NIL	1,73,400	1,73,400	4.27

04	M/s Moonlight Multitrade LLP	NIL	NIL	1,72,800	1,72,800	4.25
05	M/s Nikhilesh Traders LLP	NIL	NIL	1,72,200	1,72,200	4.24
06	M/s Mishti Traders LLP	NIL	NIL	1,71,600	1,71,600	4.22
07	M/s Qazi Traders LLP	NIL	NIL	1,70,400	1,70,400	4.19
08	M/s Sanskruti Commotrade LLP	NIL	NIL	1,70,400	1,70,400	4.19
09	M/s Whamia Traders LLP	NIL	NIL	1,69,200	1,69,200	4.16
10	Ms. Kahar Priya Sanjaybhai	NIL	NIL	39,600	39,600	0.97
11	Ms. Nirmala	NIL	NIL	14,400	14,400	0.35
12	Mr. Kapil Kumar Singhvi	1200	0.05	27,000	28,200	0.69
13	Mr. Dhariwal Shalini Mithalal	1800	0.08	27,000	28,800	0.71
14	Mr. Deepak Kumar Chaudhary	NIL	NIL	27,000	27,000	0.66
15	Ms. Ekta Chaudhary	NIL	NIL	27,000	27,000	0.66
16	Mr. Aarnav Chaudhary	NIL	NIL	27,000	27,000	0.66
17	Ms. Shreepriya Chaudhary	NIL	NIL	27,000	27,000	0.66

15. Lock-in of Equity Shares: The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

16. Change in the control, if any: There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of equity shares allotted pursuant to this preferential issue.

17. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects: Except Mr. Hemantsingh Naharsingh Jhala, no contribution is being made by Promoter or Directors of the Company, as part of the Preferential Issue.

18. Valuation and Justification for the allotment proposed to be made for consideration other than cash: Not Applicable.

19. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

S. No.	Name of the proposed Allottees	Category	No. of Equity Shares proposed to be issued to	PAN No.
1.	Mr. Hemantsingh Naharsingh Jhala	Promoter	1,06,200	AAQPJ7906E
2.	M/s Adan Traders LLP	Non-Promoter	1,73,400	ABCFA7045E
3.	M/s Zahera Traders LLP	Non-Promoter	1,73,400	AABFZ3750F
4.	M/s Moonlight Multitrade LLP	Non-Promoter	1,72,800	AAZFM2094B
5.	M/s Nikhilesh Traders LLP	Non-Promoter	1,72,200	AALFN2190H
6.	M/s Mishti Traders LLP	Non-Promoter	1,71,600	AAZFA5927B
7.	M/s Qazi Traders LLP	Non-Promoter	1,70,400	AAAFQ4753E
8.	M/s Sanskruti Commotrade LLP	Non-Promoter	1,70,400	ACQFS7054L
9.	M/s Whamia Traders LLP	Non-Promoter	1,69,200	AACFW0940P
10.	Ms. Kahar Priya Sanjaybhai	Non-Promoter	39,600	EOSPK5513L
11.	Ms. Nirmala	Non-Promoter	14,400	APDPN1747B
12.	Mr. Kapil Kumar Singhvi	Non-Promoter	27,000	BPCPS0407R
13.	Mr. Dhariwal Shalini Mithalal	Non-Promoter	27,000	AZVPD2507K
14.	Mr. Deepak Kumar Chaudhary	Non-Promoter	27,000	ACNPC9855E
15.	Ms. Ekta Chaudhary	Non-Promoter	27,000	ADXPG6190K
16.	Mr. Aarnav Chaudhary	Non-Promoter	27,000	ARJPC9302P
17.	Ms. Shreepriya Chaudhary	Non-Promoter	27,000	ARJPC9303N
	TOTAL		16,95,600	

20. **Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so:** Since, the Company's Equity Shares are listed and traded for a period more than 90 trading days, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018.
21. **Compliance Certificate:** The Certificate from M/s Vikas Verma and Associates, (FRN: P2012DE081400) Practicing Company Secretary, New Delhi confirming that the proposed issue of equity shares is being made in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at the link www.pearlgreenclubsresort.com.
22. **Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:**

Name of Proposed Allottees (Non-Promoter)	Category	Present pre-issue shareholding		Number of Equity Shares to be	Post issue shareholding		Ultimate Beneficial Owner
		Pre-issue holding	% of shares		Post issue holding	Post Issue Percentage	

Category)				Allotted			
Mr. Hemantsingh Naharsingh Jhala	Promoter	3,83,000	16.18%	1,06,200	4,89,200	12.04	NA
M/s Adan Traders LLP	Non Promoter	NIL	NIL	1,73,400	1,73,400	4.27	Dhiraj Mavji Furia
M/s Zahera Traders LLP	Non Promoter	NIL	NIL	1,73,400	1,73,400	4.27	Maruti Dinkar Helonde
M/s Moonlight Multitrade LLP	Non Promoter	NIL	NIL	1,72,800	1,72,800	4.25	Keval Manilal Gada
M/s Nikhilesh Traders LLP	Non Promoter	NIL	NIL	1,72,200	1,72,200	4.24	Seema Vinod Choudhary
M/s Mishti Traders LLP	Non Promoter	NIL	NIL	1,71,600	1,71,600	4.22	Vivek Vitthal Dholam
M/s Qazi Traders LLP	Non Promoter	NIL	NIL	1,70,400	1,70,400	4.19	Nirav Rasik Savla
M/s Sanskruti Commotrade LLP	Non Promoter	NIL	NIL	1,70,400	1,70,400	4.19	Shital Sanjay Devlekar
M/s Whamia Traders LLP	Non Promoter	NIL	NIL	1,69,200	1,69,200	4.16	Priya Ayodhya Shah
Ms. Kahar Priya Sanjaybhai	Non Promoter	NIL	NIL	39,600	39,600	0.97	NA
Ms. Nirmala	Non Promoter	NIL	NIL	14,400	14,400	0.35	NA
Mr. Kapil Kumar Singhvi	Non Promoter	1200	0.05	27,000	28,200	0.69	NA
Mr. Dhariwal Shalini Mithalal	Non Promoter	1800	0.08	27,000	28,800	0.71	NA
Mr. Deepak Kumar Chaudhary	Non Promoter	NIL	NIL	27,000	27,000	0.66	NA
Ms. Ekta Chaudhary	Non Promoter	NIL	NIL	27,000	27,000	0.66	NA
Mr. Aarnav Chaudhary	Non Promoter	NIL	NIL	27,000	27,000	0.66	NA
Ms. Shreepriya Chaudhary	Non Promoter	NIL	NIL	27,000	27,000	0.66	NA

23. Undertakings:

- a. None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- b. The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations.
- c. The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- d. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.
- e. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

24. Other disclosures:

- a. Since the Equity Shares of the Company are listed on the stock exchanges and the Preferential Issue is not more than 5%, report of the registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations.
- b. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.

In accordance with the provisions of Section 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to Investor is being sought by way of a special resolution as set out in the said item no. 5 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company **as a Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.5 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item No 06:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on November 14, 2022, appointed Mr. Hasmukhbhai Dahyabhai Patel (DIN: 09798573), as an Additional Director designated as Non-Executive Independent Director of the Company, with effect from November 14, 2022 under Section 149, 150, 152 and 161 of the Companies Act, 2013 ('the Act'), for a term of 5 (five) consecutive years from November 14, 2022 to November 13, 2027, subject to the approval of the members of the Company.

Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mr. Hasmukhbhai Dahyabhai Patel, who meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his appointment i.e. commencing from November 14, 2022 to November 13, 2027.

Mr. Hasmukhbhai Dahyabhai Patel (DIN: 09798573) is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act.

The Company has received consent and declaration in writing from Mr. Hasmukhbhai Dahyabhai Patel that he is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013. Further, a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations has also been received in this regard.

In the opinion of the Board, Mr. Hasmukhbhai Dahyabhai Patel fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management of the Company.

Having regard to the qualification, knowledge and experience, the appointment of Mr. Hasmukhbhai Dahyabhai Patel for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

A copy of the draft letter of appointment for Independent Directors setting out the terms and conditions, would be made available for electronic inspection to the members on sending request along with their DP / Client ID or Folio No. from their registered e-mail address to the Company at Pearlgreencl@gmail.com

A brief resume of Mr. Hasmukhbhai Dahyabhai, nature of her expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in **Annexure -I** to this Notice.

Mr. Hasmukhbhai Dahyabhai is not related to any Director or Key Managerial Personnel of the Company.

The Board considers that the continued association of Mr. Hasmukhbhai Dahyabhai would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Hasmukhbhai Dahyabhai as an Independent Director.

Except Mr. Hasmukhbhai Dahyabhai, being an appointee none of the other Directors or Key Managerial Personnel and

their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice. Accordingly, the Board after satisfying itself with the independence of Mr. Hasmukhbhai Dahyabhai in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the Ordinary resolution mentioned at Item No. 6 of the Notice in relation to the appointment of Mr. Hasmukhbhai Dahyabhai as Independent Director, for approval by the members **as a Special Resolution**.

**By Order of the Board of Directors
For Pearl Green Clubs And Resorts Limited**

**Place: Ahmedabad
Date: 23-06-2023**

**Sd/-
Kanika Wasson
Company Secretary and
Compliance Officer**

ANNEXURE TO NOTICE

Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name	HASMUKHBHAI DAHYABHAI PATEL
DIN	09798573
Date of Birth	28/06/1963
Date of first Appointment	14/11/2022
Qualifications	Graduation
Expertise in specific functional area	Land Acquisition and title clearance
Directorship in other Companies *	NIL
Memberships / Chairmanship of Committees across all Public Companies *	03
Relationship with other Directors /Key Managerial Personnel	NA
No. of shares held in the Company either by self or on a beneficial basis for any other person	1800

DIRECTORS' REPORT

TO,
THE MEMBERS OF
PEARL GREEN CLUBS AND RESORTS LIMITED

Your Directors have pleasure in presenting the 05th Directors' Report on the business and operations of **Pearl Green Clubs and Resorts Limited** (The Company) together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2023.

FINANCIAL RESULT: AN OVERVIEW:

Particulars	(Amount in Lakh)	
	F.Y. 2022-2023	F.Y. 2021-2022
Total Income	994.88	476.04
Total Expenditure	971.61	435
Profit / (Loss) Before Tax	23.27	41.04
Less: Current Tax/Provision for Tax	5.60	9.54
Profit / (Loss) After Tax	17.67	31.50

1. STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS:

During the Financial Year ended 31st March, 2023, the Company has recorded total revenue of INR 994.88 Lakhs/- as against INR 476.035 Lakhs /- in Financial Year 2021-22 and the Company has earned Net Profit of INR 17.67 Lakh in the Financial Year 2022-23 as against INR 31.50 Lakhs in the Financial Year 2021-22.

2. SHARE CAPITAL:

During the financial year 2022-2023, there has been no change in the Authorized Share Capital of the Company.

Issued, Subscribed and paid up share Capital of the Company has been increased from INR 1,73,75,000 divided into 17,37,500 Equity share of INR 10 each to INR 2,36,75,000 divided into 23,67,500 Equity shares of Rs. 10 each.

During the financial year 2022-2023, The company has made public offer of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, wherein 6,30,000 Equity Shares were issued through the Initial Public Offer. The Company has allotted Equity shares vide Board Resolution as on 04th July, 2022.

3. DEPOSITS:

During the reporting period, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

4. DIVIDEND:

The Board of Directors has also recommended final Dividend of Rs. 1/- (One Rupee) per equity share of Rs.10 each for the FY 2022-23.

The dividend distribution policy of the company is available on the website of the Company at <https://www.pearlgreenclubsresort.com/policies.php>

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

We do not propose to transfer any amount to General Reserve.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year under review, Company has not altered its main object and other ancillary object clause of the Memorandum of Association.

8. REVISION OF FINANCIAL STATEMENT, IF ANY:

There was no revision in the financial statements of the Company.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S. No	Name of Director	Designation	DIN	Date of Appointment	Date of Appointment at current designation	Date of Resignation
1	Mr. Hemantsingh Naharsingh Jhala	Managing Director	07776928	10.01.2018	10.01.2018	-
2	Ms. Rekhadevi Hemantsingh Jhala	Executive Director	08028969	21.01.2020	21.01.2020	-
3	Ms. Rekha Vijaybhai Jhala	Non- Executive Director	08028970	15.10.2020	20.12.2021	-

4	Mr. Bharatkumar Mafatlal Solanki	Independent Director	09439922	20.12.2021	20.12.2021	-
5.	Mr Hasmukhbhai Dayabhai Patel	Additional Independent Director	09798573	14.11.2022	14.11.2022	
6	Jitendra Kumar Lunia	Independent Director	09440463	20.12.2021	20.12.2021	14.11.2022

During the year under review following changes took place in the Board of Directors and Key Managerial Persons:

1. The Company has made appointment of Mr. Hasmukhbhai Dahyabhai Patel as Additional Independent Director of the Company during the financial year under review w.e.f. 14th November, 2022.
2. Mr. Jitendra Kumar Lunia has resigned from the Directorship of the Company w.e.f. 14th November, 2022.

None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year under review 05 (five) meetings of the Board of Directors were held.

The dates on which the said meetings were held:

- 15th April, 2022
- 25th July, 2022
- 7th September, 2022
- 14th November, 2022
- 30th January, 2023

The intervening gap between any two Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

Pursuant to an IPO, in addition to the applicable provisions of the Companies Act, 2013 in respect to Corporate Governance, provisions of the SEBI Listing Regulations are also applicable on the Company.

Further, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas.

During the year under review, Company has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee vide Board Resolution dated 31st January, 2022.

AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

Sr. No.	Name of the Members	Designation
1.	Bharatkumar Mafatlal Solanki	Chairman and Independent Director
2.	Hasmukhbhai Dahyabhai Patel	Member and Independent Director
3.	Rekhakumari Hemant Jhala	Member and Executive Director

Company Secretary and Compliance officer will act as the secretary of the Committee

MEETING OF AUDIT COMMITTEE

During the Financial Year under review 04 (four) meetings of the Members of Audit Committee were held.

The dates on which the said meetings were held:

- 15th April 2022
- 25th July 2022
- 07th September 2022
- 14th November 2022

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted within the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

Sr. No.	Name of the Members	Designation
1.	Hasmukhbhai Dahyabhai Patel	Chairman and Independent Director
2.	Bharatkumar Mafatlal Solanki	Member and Independent Director
3.	Rekha Vijaybhai Jhala	Member and Non-Executive Director

Company Secretary and Compliance officer will act as the secretary of the Committee

MEETING OF NOMINATION AND REMUNERATION COMMITTEE:

During the Financial Year under review 01 (One) meetings of the Members of Nomination and Remuneration Committee were held.

The dates on which the said meetings were held:

- 14th November 2022

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

Sr. No.	Name of the Members	Designation
1.	Hasmukhbhai Dahyabhai Patel	Chairman and Independent Director
2.	Hemantsingh Naharsingh Jhala	Member and Managing Director
3.	Rekhakumari Hemant Jhala	Member and Executive Director

MEETING OF INDEPENDENT DIRECTOR

During the Financial Year under review 01 (One) meetings of the Independent Directors were held.

The dates on which the said meetings were held:

- 24th March 2023

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

(i) INITIAL PUBLIC OFFER AND LISTING OF SHARES:

The Company made its public offer of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, wherein 6,30,000 Equity Shares were issued through the Initial Public Offer. The public issue was opened on June 27th, 2022 and closed on June 29th, 2022 for all applicants at an offer price of ₹186/-per equity Share. The shares were allotted on 04th July, 2022 to the respective successful applicants under various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. BSE Limited.

The members of the Company had passed a Special Resolution in Extra Ordinary General Meeting held on January 31st, 2022 for listing its Equity shares on SME Platform of BSE Limited ("SME Exchange"), M/s Fast Track Finsec Private Limited acted as Merchant Banker and Lead Manager to execute the listing procedure in compliance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 & Securities Contract Regulation Act, 1956.

The equity shares of your Company are listed on BSE Limited with effect from July 07th, 2022 pursuant to Initial Public Offer of the Company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT,

2013:

Particulars of loan given, investment made, guarantees given and security provided under Section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

According to Section 134(5) (e) of the Companies Act, 2013, the term “Internal Financial Control (IFC)” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

14. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

15. CORPORATE GOVERNANCE:

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

16. HUMAN RESOURCES:

The Management has a healthy relationship with the officers and the Employee.

17. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”).

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee

meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise, whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, there were some transactions entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014. Form AOC-2 has been annexed to the Report as **Annexure-I**.

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

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith as **Annexure-II**.

20. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-III** to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

As per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report and the Accounts are being sent to all the members of the Company, excluding the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office. The said information is also available for inspection at the Registered Office during working hours up to the date of the ensuing Annual General Meeting.

21. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all Independent Directors of the Company that they meet the criteria of independence as prescribed under Section 149 of the Act and Listing Regulations and there has been no change in the circumstances affecting their status as independent director of the Company.

The above declarations were placed before the Board and the Board is satisfied of the integrity, expertise and experience including proficiency in terms of Section 150(1) of the Act of all Independent Directors on the Board.

All the Directors of the Company have confirmed, that they have complied with the Company's code of conduct and none of the Director is disqualified as on the date of this report.

22. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2022-23, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

23. VIGIL MECHANISM /WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the reporting period, the Company does not have any Subsidiary, Joint Venture or Associate Company hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended 31st March, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year review;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis;
- (e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

27. AUDITORS & AUDITOR'S REPORT:

a) Statutory Auditor:

The Auditor's Report for financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

b) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Vikas Verma & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company for the Financial Year 2022-2023.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2023 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report. **(Annexure-IV)**

c) Cost auditors:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

d) Internal auditors

The Company has appointed M/s. Amrish J Patel & Co. Chartered Account (FRN:100358W) as Internal Auditor pursuant to Section 138 of the Companies Act, 2013 read with the rule 13 of the Companies (Accounts) Rules, 2014, for the Financial Year 2022-23 and the Internal Auditor submitted its report to the Board.

28. EXTRACT OF THE ANNUAL RETURN:

The extract of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.pearlgreenclubsresort.com.

29. FAMILIARISATION PROGRAMMES:

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.pearlgreenclubsresort.com.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "Annexure -V".

31. CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and

Senior Management Personnel affirm compliance with the Code of Conduct annually.

32. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

34. RISK MANAGEMENT POLICY:

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your Director's have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form a complete and effective Risk Management System (RMS).

35. PREVENTION OF INSIDER TRADING:

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

36. SECRETARIAL STANDARDS

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial

Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

37. WEBSITE OF THE COMPANY:

Your Company maintains a website www.pearlgreenclubsresort.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

38. ACKNOWLEDGEMENT:

The Directors regret the loss of life are deeply grateful and have immense respect for every person. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

For & on behalf of the Board
Pearl Green Clubs And Resorts Limited

Sd/-
Hemantsingh Naharsingh Jhala
Managing Director
DIN: 07776928

Sd/-
Rekhadevi Hemantsingh Jhala
Executive Director
DIN: 08028969

Date: 04.07.2023
Place: Ahmedabad

Annexure-I

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

M/s Pearl Green Clubs and Resorts Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2022-23.

2. Details of material contracts or arrangements or transactions at arm's length basis:

M/s Pearl Green Clubs And Resorts Limited has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2022-23 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any (In Lakhs)
Hemantsingh Naharsingh Jhala	Unsecured Loan Taken	-	-	01/04/2022	24.98
Hemantsingh Naharsingh Jhala	Repayment of Loan				46.38
Rekhadevi Hemantsingh Jhala	Repayment of Loan	-	-	01/04/2022	01
Hemantsingh Naharsingh Jhala	Remuneration	-	-	01/04/2022	06
Karamvirsingh Hemant Singh Jhala	Remuneration	-	-	01/04/2022	03
Kanika Wasson	Remuneration	-	-	01/04/2022	0.75

Hemantsingh Naharsingh Jhala	Rent	-	-	01/04/2022	2.82
Rekhadevi Hemantsingh Jhala	Rent	-	-	01/04/2022	1.5
Rekha Vijaybhai Jhala	Rent	-	-	01/04/2022	1.5
Jhanvi Singh Vijay Singh Jhala	Rent	-	-	01/04/2022	1.5
Nanvi H Jhala	Rent	-	-	01/04/2022	1.5
Karamvirsingh Hemant Singh Jhala	Rent	-	-	01/04/2022	1.5
Vijaysingh Naharsingh Zala	Rent	-	-	01/04/2022	1.5
Navratna Devi Nahar Singh Jhala	Rent	-	-	01/04/2022	1.5

For & on behalf of the Board
Pearl Green Clubs And Resorts Limited

Sd/-
Hemantsingh Naharsingh Jhala
Managing Director
DIN: 07776928

Sd/-
Rekhadevi Hemantsingh Jhala
Executive Director
DIN: 08028969

Date: 04.07.2023
Place: Ahmedabad

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

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	Nil

(B) Technology absorption

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL

	(a) The details of technology imported;	N.A.
	(b) The year of import;	N.A.
	(c) Whether the technology been fully absorbed;	N.A.
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

(C) Foreign exchange Earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

For & on behalf of the Board
Pearl Green Clubs And Resorts Limited

Sd/-
Hemantsingh Naharsingh Jhala
Managing Director
DIN: 07776928

Sd/-
Rekhadevi Hemantsingh Jhala
Executive Director
DIN: 08028969

Date: 04.07.2023
Place: Ahmedabad

Annexure- III

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

5.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	During the Financial Year, Company has paid remuneration to the Key Managerial Personnel are mentioned below: Hemantsingh Naharsingh Jhala -06 Lakhs Karamvirsingh Hemantsingh Jhala – 03 Lakhs Kanika Wasson – 0.75 Lakhs
2	The percentage increase in the median remuneration of employees in the financial year.	
3	The number of permanent employees on the rolls of Company.	09
4	Average percentile increase 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 the managerial remuneration.	-
6	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

For & on behalf of the Board
Pearl Green Clubs And Resorts Limited

Sd/-
Hemantsingh Naharsingh Jhala
Managing Director
DIN: 07776928

Sd/-
Rekhadevi Hemantsingh Jhala
Executive Director
DIN: 08028969

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

To,
The Board of Director
Pearl Green Clubs and Resorts Limited UP GF-
01, Krushna Complex, Near Choice, Navrangpura
Ahmedabad Gujarat - 380009 India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pearl Green Clubs and Resorts Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, 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 31st day of March, 2023, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Pearl Green Clubs and Resorts Limited** ("The Company") and as produced before us for the financial year ended on 31st Day of March, 2023 (audit period) according to the provisions of:

- I. The Companies Act, 2013 (the Act) including any amendment thereto and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - 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, 1992 and

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including any amendment thereto;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the period under review)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2008; **(Not Applicable during the period under review)**
 - 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 during the period under review)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable rules, regulations, and other communications issued from time to time. **(Not Applicable during the period under review)**

VI. Other laws applicable to the Company:-

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, Goods and Services Tax (GST), The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 & amendments thereunder and other laws applicable to the Company as per the representations made by the Company, if any.

However, as per the explanations given to us and the representations made by the Management, there was no action/event occurred in pursuance of:

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (e) 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;

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31st March, 2023 under review.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereto.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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. 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.

Adequate notice to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

We further report that, as representation made by the Management of the company and based on the information received and records maintained by the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as “Annexure-1” and form an integral part of this report.

We further report that, during the audit period:-

1. Mr. Jitendra Kumar Lunia Resigned from the post of Independent Director of the Company during the financial year under review w.e.f. 14th November 2022.
2. The Company had appointed Mr. Hasmukhbhai Dahyabhai Patel as Additional Independent Director of the company w.e.f. 14th November 2022.

For Vikas Verma & Associates

Place: New Delhi
Date: 04/07/2023

(Company Secretaries)
Sd/-
Vivek Rawal
(Partner)
M. No- A43231
COP-22687
UDIN- A043231E000547229

'ANNEXURE 1'

To,
The Board of Director
Pearl Green Clubs and Resorts Limited UP GF-
01, Krushna Complex, Near Choice, Navrangpura
Ahmedabad Gujarat - 380009 India

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

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

For Vikas Verma & Associates
(Company Secretaries)

Sd/-

Vivek Rawal
(Partner)

M. No- A43231

COP-22786

UDIN- A043231E000547229

Place: New Delhi

Date: 04/07/2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Your Director's are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2023.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise. The main business of the Company is trading in all types of products primarily in papers.

Industry Structure & Development

Dairy Products: The Indian Dairy industry is at the cusp of another revolution, moving towards increased contribution from various value-added milk products. India, in its quest to become a matured dairy industry, is aggressively transitioning from unorganized to more of an organized and branded market. These two structural shifts from unorganised to organized market and from traditional products to value-added dairy products will provide long-term growth visibility to the organized dairy sector.

The demand for value-added products will be driven by changes in macro-economic factors like increase in urbanization, nuclear families, increasing number of dual income households with working women and improved per capita spending.

Opportunities and Threats

Dairy Products: The long-term outlook of Indian dairy sector is favourable on account of increasing population, increase in per capita consumption, increase in expenditure on package food, brand awareness, urbanization & increase in nuclear families and government support. The growth would be primarily driven by increase in the demand for value-added milk products, which is also margin improver for the players. We believe that the principal factors affecting competition in our business include client relationships reputation, the abilities of employees, market focus and the liquidity on the Balance Sheet.

Anticipating and responding to the changing consumer preferences in a timely manner helps building a strong consumer demand for the brand. Therefore, continuous investments in research and development as well as introduction of new products with different variants of existing products becomes very important for the industry.

Risk and Concerns

Dairy Products: Climate change and scarcity of water are the major threats to the dairy industry. A drought or a rainfall deficit results in increased cost of cattle feed and reduced availability of green fodder for cattle thereby constraining milk supply. Such adverse weather and seasonal conditions may lead to a decline in supply and a spike in raw milk prices.

Adequacy of Internal Control System

To provide reasonable assurance that assets are safeguarded against loss or damage and that accounting records are reliable for preparing financial statements, management maintains a system of accounting and controls including an internal audit process. Internal controls are supported by management reviews.

The Board of Directors have an Audit Committee that is chaired by an Independent Director. The Committee meets periodically with Management, Internal Auditor, Statutory Auditors to review the Company's program of internal controls, audit plans and results, recommendations of the auditors and management's responses to those recommendations.

Human Resources Development/Industrial Relations

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carrying the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

Cautionary Statement

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied

By Order of the Board For
Pearl Green Clubs And Resorts Limited

Place: Ahmedabad
Date: 04.07.2023

Sd/-
Hemantsingh Naharsingh Jhala
Managing Director
DIN-07776928

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,

**The Members of
Pearl Green Clubs and Resorts Private Limited**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz www.pearlgreenclubsresort.com.

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2023.

**By Order of the Board For
Pearl Green Clubs and Resorts Limited**

Place: Ahmedabad
Date: 04.07.2023

Sd/-
Hemantsingh Naharsingh Jhala
Managing Director
DIN- 07776928

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Director
Pearl Green Clubs and Resorts Limited UP GF-
01, Krushna Complex, Near Choice, Navrangpura
Ahmedabad Gujarat - 380009 India

Dear Members of the Board

I, Karamvir Singh Hemantsingh Jhala, Chief Financial Officer of Pearl Green Clubs and Resorts Limited, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2023 and that to the best of my knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain 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.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in the internal control over financial reporting during the year under reference;
 - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) 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.

**By Order of the Board
For Pearl Green Clubs and Resorts Limited**

Sd/-
Karamvir Singh Hemantsingh Jhala
Chief Financial Officer

Date: 04-07-2023

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pearl Green Clubs and Resorts Limited**
(Formerly known as Rasam 18 Resorts and Clubs Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Pearl Green Clubs and Resorts Limited** (Formerly known as Rasam 18 Resorts and Clubs Limited) ("**the Company**") which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pearl Green Clubs and Resorts Limited**
(Formerly known as Rasam 18 Resorts and Clubs Limited)
Report on the Audit of the Standalone Financial Statements

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone 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 standalone 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pearl Green Clubs and Resorts Limited**
(Formerly known as Rasam 18 Resorts and Clubs Limited)
Report on the Audit of the Standalone Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pearl Green Clubs and Resorts Limited**
(Formerly known as Rasam 18 Resorts and Clubs Limited)
Report on the Audit of the Standalone Financial Statements

- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv.
 - 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, whether, 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;
 - 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, whether, 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
 - 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 (a) and (b) above contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pearl Green Clubs and Resorts Limited**
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(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the 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.

For **Kapish Jain & Associates**,
Chartered Accountants
Firm's Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
UDIN: 23514162BGWHCE4341

Place: New Delhi
Date: 29 May 2023

Notes to the financial statements for the year ended 31 March 2023

01 : CORPORATE INFORMATION

Pearl Green Clubs and Resorts Limited (formerly known as Rasam 18 Resorts and Clubs Limited) having its registered office at UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad, Gujarat – 380009. was incorporated on 10 January 2018 under Indian Companies Act, 2013.

The corporate identification number of the company is L55101GJ2018PLC100469. The Company is in the business of trading of agriculture and food products.

02 : SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting and Preparation of the Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

(b) Use of Estimates

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

(c) Property, plant and equipment (PPE)

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as ‘Leasehold improvements’ under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head ‘Other current assets’. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management’s estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

Estimated useful life has been tabulated below:

Nature of Assets	Useful Life (In years)
Computer	3
Office Equipment	5
Furniture & Fixture	10

No further depreciation is provided in respect of assets that are fully written down but are still in use. Leasehold land in the nature of perpetual lease is not amortised. Other leasehold land are amortised over the period of the lease. All property, plant and equipment individually costing less than ₹5,000/- are fully depreciated in the year of purchase.

(d) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Assets	Useful Life (In years)
Software	3

(e) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(f) Investment

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Long term investments are stated at cost. Provision for diminution in the value of investments, if any, is made if the decline in value is of permanent nature. Current investments are valued at lower of cost or market value.

As a conservative and prudent policy, the Company does not provide for increase in the book value of individual investment held by it on the date of Balance Sheet.

(g) Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Inventories are valued at lower of historical cost and net realizable value.

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Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are based on weighted average cost basis. Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate. Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

(h) Revenue Recognition

1) Revenue from sale of product

Revenue is recognized in respect of sales on dispatch of product to the customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

2) Other revenue

Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

(i) Employee Benefits

1) Gratuity

Gratuity is calculated in the manner prescribed under Income Tax Act, 1961 and is recognized as expense on actual payment basis.

2) Other Short Term Benefits

Other short-term benefits are recognized as expenses on actual payment basis for the period during which services are rendered by the employee.

(j) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

(k) Taxation

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on

the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

(l) Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, 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. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

(m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(n) Cash, Cash Equivalents and Bank Balances

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

(o) Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(p) Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

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(q) Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

(r) Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

(s) Others

Amounts related to previous years, arisen / settled during the year have been debited / credited to respective heads of accounts.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Pearl Green Clubs and Resorts Limited (Formerly known as Rasam 18 Resorts and Clubs Limited) on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(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 property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to 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 or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventory during the year. Accordingly, reporting under clause 3(ii)(a) of the Order are not applicable.
- (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 not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (iii) 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 made any investment provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. Accordingly, reporting under clause 3(iii) of the Order are not applicable.
- (a) 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 granted any loan to its subsidiaries and others during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the standalone financial statements for the year ended 31 March 2022

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) 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 granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) 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 granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) 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 complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the standalone financial statements for the year ended 31 March 2022

- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money, as per given below, raised by way of initial public offer for the purposes for which they were raised during the year:

Nature of the fund raised	Purpose for which funds were raised	Total Amount raised	Amount utilised	Unutilised balance as at the balance sheet date	Deviation, if any
IPO	To meet capital expenditure requirement	877.00	170.24	706.76	-
IPO	General corporate purposes	234.80	147.77	87.03	-
IPO	Public issue related expenses	60.00	40.15	19.85	-

- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the standalone financial statements for the year ended 31 March 2022

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 that Company is not capable 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) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm’s Registration No.: 022743N

Kapish Jain
Partner
Membership No.: 514162
UDIN: 23514162BGWHCE4341

Place: New Delhi
Date: 29 May 2023

PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as Rasam 18 Resorts and Clubs Limited)
CIN: L55101GJ2018PLC100469
Balance Sheet as at 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Equity and liabilities			
Shareholders' funds			
Share capital	3	236.75	173.75
Reserves and surplus	4	1,674.60	548.13
		<u>1,911.35</u>	<u>721.88</u>
Share Application Money Pending Allotment			
		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liability	5	-	0.03
Other long term liabilities		-	-
Long-term provisions		-	-
		<u>-</u>	<u>0.03</u>
Current liabilities			
Short term borrowings	6	-	22.40
Trade payables	7	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		82.85	211.34
Other current liabilities	8	4.87	13.84
Short-term provisions	9	0.87	9.77
		<u>88.59</u>	<u>257.35</u>
Total		<u><u>1,999.94</u></u>	<u><u>979.26</u></u>
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	10	4.20	2.78
Intangible assets		-	-
Capital work-in-progress	11	170.24	-
Non-current investment		-	-
Deferred tax assets		-	-
Long term loans and advances	12	687.22	675.00
Other non-current assets		-	-
		<u>861.66</u>	<u>677.78</u>
Current assets			
Current investment			
Trade receivables	13	309.55	288.90
Cash and bank balances	14	817.32	12.35
Short-term loans and advances	15	0.44	-
Other current assets	16	10.97	0.23
		<u>1,138.28</u>	<u>301.48</u>
Total		<u><u>1,999.94</u></u>	<u><u>979.26</u></u>

See accompanying notes to the financial statements

In terms of our report attached
For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of
Pearl Green Clubs and Resorts Limited

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 29 May 2023

Hemantsingh Jhala
Director
DIN:07776928
Place: Ahmedabad
Date: 29 May 2023

Rekha Hemant Jhala
Director
DIN:08028969
Place: Ahmedabad
Date: 29 May 2023

Kanika Wasson
Company Secretary
Membership No.: A53361
Place: New Delhi
Date: 29 May 2023

Karamvir Singh Jhala
Chief Financial Officer
PAN No.: B0XPJ9085E
Place: Ahmedabad
Date: 29 May 2023

PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as Rasam 18 Resorts and Clubs Limited)
CIN: L55101GJ2018PLC100469
Statement of Profit and Loss for the year ended 31 March 2023

(-All amounts in ₹ lacs, unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	17	956.73	476.04
Other income	18	38.15	-
Total revenue		994.88	476.04
Expenses			
Purchases of stock-in-trade	19	902.88	417.61
Employee benefits expense	20	16.13	6.38
Finance cost	21	1.54	-
Depreciation and amortisation expense	22	0.83	0.67
Other expenses	23	50.23	10.34
Total expenses		971.61	435.00
Profit / (Loss) before tax		23.27	41.04
Tax expense			
- Current tax		6.27	9.51
- Earlier year tax		(0.64)	-
- MAT credit entitlement		-	-
- Deferred tax		(0.03)	0.03
Total Tax Expenses		5.60	9.54
Profit / (Loss) for the Year		17.67	31.50
Earnings per equity share	24		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		0.80	1.81
Diluted (in ₹)		0.80	1.81

See accompanying notes to the financial statements

In terms of our report attached
For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of
Pearl Green Clubs and Resorts Limited

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 29 May 2023

Hemantsingh Jhala
Director
DIN:07776928
Place: Ahmedabad
Date: 29 May 2023

Rekha Hemant Jhala
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Company Secretary
Membership No.: A53361
Place: New Delhi
Date: 29 May 2023

Karamvirsingh Jhala
Chief Financial Officer
PAN No.: BOXPJ9085E
Place: Ahmedabad
Date: 29 May 2023

PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as Rasam 18 Resorts and Clubs Limited)
CIN: L55101GJ2018PLC100469
Cash Flow Statement for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Profit before tax	23.27	41.04
Adjustments for :		
Depreciation and amortisation expense	0.83	0.67
Unrealised foreign exchange (gain)/loss (net)	-	-
Net loss on disposal of property, plant and equipment	-	-
Interest income	(38.15)	-
Operating (loss)/profit before working capital changes	(14.05)	41.71
Changes in working capital:		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Trade Receivable	(20.65)	(195.81)
Decrease / (Increase) in Loans and Advances	(7.00)	-
Decrease / (Increase) in Other Assets	(10.74)	(0.23)
Increase / (Decrease) in Trade Payables	(128.50)	141.39
Increase / (Decrease) in Provisions	-	-
Increase / (Decrease) in Other Liabilities	(8.97)	12.59
Cash (used) /generated from operations	(189.91)	(0.35)
Taxes paid (net of refunds)	(14.53)	(2.13)
Net cash (used in)/from operating activities (A)	(204.44)	(2.48)
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(172.48)	-
Fixed Deposit (Net)	(813.85)	-
Interest received	32.49	-
Net cash used in investing activities (B)	(953.84)	-
C. Cash flow from financing activities		
Interest & Finance Cost	-	-
Proceeds from issues of equity shares	63.00	-
Proceeds from security premium	1,108.80	-
(Repayments) / proceeds of long term borrowings	-	-
(Repayments) / proceeds of short term borrowings	(22.40)	(5.51)
Net cash from financing activities (C)	1,149.40	(5.51)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(8.88)	(7.99)
Cash and cash equivalents at the beginning of the year	12.35	20.34
Cash and cash equivalents at the end of the year	3.47	12.35
Cash and cash equivalents comprise of:		
Cash on hand	2.16	0.26
Balance with banks	-	-
- in current accounts	1.31	12.09
Total	3.47	12.35

Notes:

- The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

See accompanying notes to the financial statements

In terms of our report attached
For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of
Pearl Green Clubs and Resorts Limited

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 29 May 2023

Hemantsingh Jhala
Director
DIN:07776928
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PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as Rasam 18 Resorts and Clubs Limited)
CIN L55101GJ2018PLC100469

Notes to the financial statements for the year ended 31 March 2023

01 : CORPORATE INFORMATION

Pearl Green Clubs and Resorts Limited (formerly known as Rasam 18 Resorts and Clubs Limited) having its registered office at UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad, Gujarat – 380009, was incorporated on 10 January 2018 under Indian Companies Act, 2013.

The corporate identification number of the company is L55101GJ2018PLC100469. The Company is in the business of trading of agriculture and food products.

02 : SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting and Preparation of the Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

(b) Use of Estimates

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

(c) Property, plant and equipment (PPE)

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as ‘Leasehold improvements’ under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head ‘Other current assets’. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management’s estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolescence / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as Rasam 18 Resorts and Clubs Limited)
CIN L55101GJ2018PLC100469

Estimated useful life has been tabulated below:

Nature of Assets	Useful Life (In years)
Computer	3
Office Equipment	5
Furniture & Fixture	10

No further depreciation is provided in respect of assets that are fully written down but are still in use. Leasehold land in the nature of perpetual lease is not amortised. Other leasehold land are amortised over the period of the lease. All property, plant and equipment individually costing less than ₹5,000/- are fully depreciated in the year of purchase.

(d) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Assets	Useful Life (In years)
Software	3

(e) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(f) Investment

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Long term investments are stated at cost. Provision for diminution in the value of investments, if any, is made if the decline in value is of permanent nature. Current investments are valued at lower of cost or market value.

As a conservative and prudent policy, the Company does not provide for increase in the book value of individual investment held by it on the date of Balance Sheet.

(g) Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Inventories are valued at lower of historical cost and net realizable value.

PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as Rasam 18 Resorts and Clubs Limited)
CIN L55101GJ2018PLC100469

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are based on weighted average cost basis. Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate. Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

(h) Revenue Recognition

1) Revenue from sale of product

Revenue is recognized in respect of sales on dispatch of product to the customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

2) Other revenue

Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

(i) Employee Benefits

1) Gratuity

Gratuity is calculated in the manner prescribed under Income Tax Act, 1961 and is recognized as expense on actual payment basis.

2) Other Short Term Benefits

Other short-term benefits are recognized as expenses on actual payment basis for the period during which services are rendered by the employee.

(j) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

(k) Taxation

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on

PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as Rasam 18 Resorts and Clubs Limited)
CIN L55101GJ2018PLC100469

the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

(l) Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, 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. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

(m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(n) Cash, Cash Equivalents and Bank Balances

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

(o) Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(p) Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as Rasam 18 Resorts and Clubs Limited)
CIN L55101GJ2018PLC100469

(q) Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

(r) Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

(s) Others

Amounts related to previous years, arisen / settled during the year have been debited / credited to respective heads of accounts.

PEARL GREEN CLUBS AND RESORTS LIMITED

(Formerly known as Rasam 18 Resorts and Clubs Limited)

CIN: L55101GJ2018PLC100469

Notes to the financial statements for the year ended 31 March 2023

*(All amounts in ₹ lacs, unless otherwise stated)***3 Share capital**

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	2,500,000	250.00	2,500,000	250.00
	2,500,000	250.00	2,500,000	250.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	2,367,500	236.75	1,737,500	173.75
Total issued, subscribed and fully paid-up share capital	2,367,500	236.75	1,737,500	173.75

(a) Reconciliation of equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	1,737,500	173.75	1,737,500	173.75
Issued during the year	630,000	63.00	-	-
Balance as at the end of the year	2,367,500	236.75	1,737,500	173.75

(b) Rights, preferences and restrictions attached to equity shares**Equity Shares**

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5 % equity share of the company

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Hemantsingh Naharsingh Jhala	383,000	16.18%	383,000	22.04%
Rekhadevi Hemantsingh Jhala	433,000	18.29%	433,000	24.92%
Rekha Vijaybhai Jhala	258,000	10.90%	258,000	14.85%
Jhanvi singh Vijay Singh Jhala	258,000	10.90%	258,000	14.85%
Karamvirsingh Hemantsingh	187,500	7.92%	187,500	10.79%
Nanvi Hemantsingh Jhala	200,000	8.45%	200,000	11.51%

PEARL GREEN CLUBS AND RESORTS LIMITED

(Formerly known as Rasam 18 Resorts and Clubs Limited)

CIN: L55101GJ2018PLC100469

Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

(d) The Company has neither issued any bonus shares or issued shares pursuant to a contract without payment being received in cash nor has there been any buyback of shares in the current year and preceding five years.

(e) Detail of share held by promoters as at 31 March 2023

	Number of shares	% of total shares	% change during the year
Hemantsingh Naharsingh Jhala	383,000	16.18%	-5.86%
Rekhadevi Hemantsingh Jhala	433,000	18.29%	-6.63%
Jhanvi Singh Vijay Singh Jhala	258,000	10.90%	-3.95%
Karamvirsingh Hemantsingh	187,500	7.92%	-2.87%
Nanvi Hemantsingh Jhala	200,000	8.45%	-3.06%
Rekha Vijaybhai Jhala	258,000	10.90%	-3.95%
Vijaysingh Naharsingh Zala	8,000	0.34%	-0.12%
Navratna Devi Naharsingh Jhala	8,000	0.34%	-0.12%
Hemangkumar Jitendrakumar	2,000	0.08%	-0.04%

Detail of share held by promoters as at 31 March 2022

	Number of shares	% of total shares	% change during the year
Hemantsingh Naharsingh Jhala	383,000	22.04%	0.00%
Rekhadevi Hemantsingh Jhala	433,000	24.92%	0.00%
Jhanvi Singh Vijay Singh Jhala	258,000	14.85%	0.00%
Karamvirsingh Hemantsingh	187,500	10.79%	0.00%
Nanvi Hemantsingh Jhala	200,000	11.51%	0.00%
Rekha Vijaybhai Jhala	258,000	14.85%	0.00%
Vijaysingh Naharsingh Zala	8,000	0.46%	0.00%
Navratna Devi Naharsingh Jhala	8,000	0.46%	0.00%
Hemangkumar Jitendrakumar	2,000	0.12%	0.00%

4 Reserves and surplus

	As at 31 March 2023	As at 31 March 2022
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	41.88	10.38
Add: Profit / (Loss) for the year	17.67	31.50
Closing balance	59.55	41.88
Security premium		
Balance at the beginning of the year	506.25	506.25
Add: Addition during the year	1,108.80	-
Closing balance	1,615.05	506.25
Total	1,674.60	548.13

(All amounts in ₹ lacs, unless otherwise stated)

5 Deferred tax liability & assets (net)

	As at 31 March 2023	As at 31 March 2022
Deferred tax liability for		
Depreciation of fixed assets	-	0.03
Deferred tax assets for		
Provision for employee benefits	-	-
Brought forward losses and unabsorbed depreciation	-	-
Net amount recognized in the financial statements	-	0.03
Deferred Tax Charge / (Credit) for the year	(0.03)	0.03

6 Short-term borrowings

	As at 31 March 2023	As at 31 March 2022
Secured borrowings	-	-
Unsecured borrowings	-	22.40
	-	22.40

Statement of Terms and Conditions of Short Term Borrowing:

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	Outstanding amount as at 31st March 2023	Outstanding amount as at 31st March 2022
Secured borrowings						
NA	NA	NA	NA	NA	NA	NA
Unsecured borrowings						
From Directors	Business	NA	NA	NA	Nil	22.40

7 Trade payables

	As at 31 March 2023	As at 31 March 2022
MSME*	-	-
Others	82.85	211.34
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
Total	82.85	211.34

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing analysis of Trade Payables as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	20.80	62.05	-	-	82.85
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	20.80	62.05	-	-	82.85

Ageing analysis of Trade Payables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	208.39	2.88	0.07	-	211.34
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	208.39	2.88	0.07	-	211.34

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Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

8 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
TDS payables	1.18	0.13
Employee benefit payables	2.16	7.23
Audit fee payable	1.50	1.75
Expenses payable	0.03	4.73
Total	4.87	13.84

9 Short term provisions

	As at 31 March 2023	As at 31 March 2022
Provision for income tax (Net of TDS recoverable)	0.87	9.77
Total	0.87	9.77

PEARL GREEN CLUBS AND RESORTS LIMITED

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Notes to the financial statements for the year ended 31 March 2023

*(All amounts in ₹ Lacs, unless otherwise stated)***10 Property, plant and equipment**

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	1 April 2022	Additions	Disposals	31 March 2023	1 April 2022	For the year	Disposals	31 March 2023	31 March 2023
Office equipments	1.72	1.41	-	3.13	0.39	0.40	-	0.78	2.35
Furniture & fixtures	1.15	-	-	1.15	0.14	0.11	-	0.25	0.90
Computers	0.72	0.83	-	1.55	0.28	0.32	-	0.60	0.95
Total	3.60	2.24	-	5.84	0.81	0.83	-	1.64	4.20

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	1 April 2021	Additions	Disposals	31 March 2022	1 April 2021	For the year	Disposals	31 March 2022	31 March 2022
Office equipments	1.72	-	-	1.72	0.06	0.33	-	0.39	1.34
Furniture & fixtures	1.15	-	-	1.15	0.03	0.11	-	0.14	1.01
Computers	0.72	-	-	0.72	0.05	0.23	-	0.28	0.43
Total	3.60	-	-	3.60	0.14	0.67	-	0.81	2.78

(All amounts in ₹ lacs, unless otherwise stated)

11 Capital work-in-progress

Ageing schedule as at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	170.24	-	-	-	170.24
(ii) Project temporarily suspended	-	-	-	-	-
Total	170.24	-	-	-	170.24

Completion schedule as at 31 March 2023

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	-	170.24	-	-	170.24
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	170.24	-	-	170.24

Ageing schedule as at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Completion schedule as at 31 March 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

12 Long-term loans and advances

	As at 31 March 2023	As at 31 March 2022
Security deposits	12.22	-
Other loans & advances	675.00	675.00
	687.22	675.00

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Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

13 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Secured & Considered Good	-	-
Unsecured & Considered Good	309.55	288.90
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
Total	309.55	288.90

Ageing analysis of Trade Receivables as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	222.50	64.97	15.11	6.97	309.55
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	207.27	59.54	15.11	6.98	-	288.90
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

14 Cash and bank balances

	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Cash on hand	2.16	0.26
Balance with bank		
- in current accounts	1.31	12.09
	<u>3.47</u>	<u>12.35</u>
Other bank balances		
Balance in fixed deposit accounts with original maturity of more than 3 months but less than 12 months	813.85	-
Total	817.32	12.35

15 Short term loans and advances

(Unsecured considered good, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Duties and taxes recoverable	-	-
Other recoverables	0.44	-
	<u>0.44</u>	<u>-</u>

16 Other current assets

	As at 31 March 2023	As at 31 March 2022
GST recoverable	5.01	0.23
Prepaid expenses	0.30	-
Accrued interest	5.66	-
Total	10.97	0.23

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(All amounts in ₹ lacs, unless otherwise stated)

17 Revenue from operations

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services	956.73	476.04
Total	956.73	476.04

18 Other income

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income	38.15	-
Total	38.15	-

19 Purchases of stock in trade

	Year ended 31 March 2023	Year ended 31 March 2022
<i>As certified by management</i>		
Stock-in-trade	902.88	417.61
Total	902.88	417.61

20 Employee benefits expense

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, allowances and bonus	16.13	6.38
Staff welfare expenses	-	-
Total	16.13	6.38

21 Finance cost

	Year ended 31 March 2023	Year ended 31 March 2022
Interest expenses on Statutory dues	1.54	-
Total	1.54	-

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22 Depreciation and amortization expense

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on tangible assets	0.83	0.67
Amortisation on intangible assets	-	-
Total	0.83	0.67

23 Other expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Bank charges	0.03	0.00
Electricity expense	0.58	0.31
Rent expense	13.32	4.74
Office expense	0.54	0.18
Printing & stationery expense	0.21	0.04
Payment to auditors (excluding GST):		
Statutory audit fee	1.50	1.50
Tax audit fee	-	-
Traveling, boarding and conveyance expense	4.09	0.80
Telephone & postage expense	0.12	0.06
Legal & professional fees	3.24	0.75
Transport, Loading and unloading charges	0.52	0.29
Rates and taxes	0.16	0.50
Expenses related to public issue	23.16	-
Business development & Advertisement expenses	2.28	-
ROC expenses	0.06	1.09
General charges	0.42	0.08
Total	50.23	10.34

24 Earnings per equity share (EPS)

	Year ended 31 March 2023	Year ended 31 March 2022
Net profit after tax available for equity shareholders (A)	17.67	31.50
Opening number of equity shares	1,737,500	1,737,500
Closing number of equity shares	2,367,500	1,737,500
Weighted average number of equity shares (B)	2,200,075	1,737,500
Basic EPS (in ₹) (A/B)	0.80	1.81
Diluted EPS (in ₹) (A/B)	0.80	1.81
Nominal value per equity share (₹)	10	10

(All amounts in ₹ lacs, unless stated otherwise)

25 Contingent liabilities and capital commitments

	Year ended 31 March 2023	Year ended 31 March 2022
(a) Contingent liabilities		
Outstanding Bank Guarantees		
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

26 Related party disclosures

(a) **Enterprises exercising significant control :**

Holding company - NA
Subsidiary company - NA

(b) **Key management personnel (KMP)**

Hemantsingh Naharsingh Jhala - Director (w.e.f. 10 January 2018)
Rekhadevi Hemantsingh Jhala - Director (w.e.f. 21 January 2020)
Rekha Vijaybhai Jhala - Director (w.e.f. 15 October 2020)
Bharatkumar Mafatal Solanki - Director (w.e.f. 20 December 2021)
Hasmukhbhai Dahyabhai Patel - Director (w.e.f. 14 November 2022)
Jitendra Kumar Lunia - Director (till 14 November 2022)
Nitaben Panchal - Director (till 20 December 2021)
Karamvirsingh Hemantsingh Jhala - Chief Financial Officer (w.e.f. 20 December 2021)
Kanika Wasson - Company Secretary (w.e.f. 31 January 2022)

(c) **Transactions with related parties during year**

Nature of transactions	As at 31 March 2023	As at 31 March 2022
Unsecured loan taken		
Hemantsingh Naharsingh Jhala	24.98	8.49
Repayment of loan		
Hemantsingh Naharsingh Jhala	16.38	
Rekhadevi Hemantsingh Jhala	1.00	14.00
Remuneration to		
Hemantsingh Naharsingh Jhala	6.00	1.69
Karamvirsingh Hemant Singh Jhala	3.00	0.85
Kanika Wasson	0.75	0.30
Rent to		
Hemantsingh Naharsingh Jhala	2.82	1.00
Rekhadevi Hemantsingh Jhala	1.50	0.53
Rekha Vijaybhai Jhala	1.50	0.53
Jhanvi Singh Vijay Singh Jhala	1.50	0.53
Narvi H Jhala	1.50	0.53
Karamvirsingh Hemant Singh Jhala	1.50	0.53
Vijaysingh Naharsingh Jhala	1.50	0.53
Navratna Devi Nahar Singh Jhala	1.50	0.53

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Notes to the financial statements for the year ended 31 March 2023

(. Amounts in ₹ lacs, unless stated otherwise)

(d) **Balances outstanding at year-end:-**

Nature of transactions	As at 31 March 2023	As at 31 March 2022
Share capital issued (including security premium)		
Hemantsingh Naharsingh Jhala	153.20	153.20
Rekhadevi Hemantsingh Jhala	173.20	173.20
Rekha Vijaybhai Jhala	103.20	103.20
Jhanvi Singh Vijay Singh Jhala	103.20	103.20
Narvi H Jhala	80.00	80.00
Karamvirsingh Hemant Singh Jhala	75.00	75.00
Vijaysingh Naharsingh Zala	3.20	3.20
Navratna Devi Nabar Singh Jhala	3.20	3.20
Unsecured loan		
Hemantsingh Naharsingh Jhala	-	21.40
Rekhakumari Hemant Jhala	-	1.00
Remuneration payable		
Hemantsingh Naharsingh Jhal	-	1.69
Karamvirsingh Hemant Singh Jhala	-	0.85
Kanika Wasson	-	0.15
Rent payable to		
Hemantsingh Naharsingh Jhala	-	1.00
Rekhadevi Hemantsingh Jhala	-	0.53
Rekha Vijaybhai Jhala	-	0.53
Jhanvi Singh Vijay Singh Jhala	-	0.53
Narvi H Jhala	-	0.53
Karamvirsingh Hemant Singh Jhala	-	0.53
Vijaysingh Naharsingh Zala	-	0.53
Navratna Devi Nabar Singh Jhala	-	0.53

27 **Expenditure / Earning in foreign currency (on accrual basis)**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Expenditure in foreign currency	-	-
Earning in foreign currency	-	-

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- 28 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.
- 29 The Company had opted for taxation as per section 115BAA of the Income Tax Act, 1961 and has calculated the tax @22% plus surcharge @10% and cess of 4%. The effective tax rate being 25.168% for the financial year.
- 30 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

Particulars	Year ended 31 March 2023	Changes During the year	Year ended 31 March 2022
Deferred tax assets on account of	-	-	-
Provision for employee benefits	-	-	-
Brought forward losses and unabsorbed depreciation	-	-	-
Total	-	-	-
Less : deferred tax liability for			
Depreciation of fixed assets	-	(0.03)	0.03
Total	-	(0.03)	0.03
Net deferred tax liability	-	(0.03)	0.03

- 31 The global outbreak of COVID-19 pandemic has caused adversely affected the economic activities across the sectors. The management has considered the possible effects that may result from the pandemic on the carrying amount of trade receivables, trade payables, loans/advances, investments and other assets/liabilities etc. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.

- 32 **Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:**

	Year ended 31 March 2023	Year ended 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
- Interest accrued and remaining unpaid as at the end of year.	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon

- 33 During the year, the Company has conducted physical verification of its property, plant and equipment in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification.
- 34 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.
- 35 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

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Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless stated otherwise)

36 Additional regulatory information

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time); (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current year.
- (x) There are no transactions / relationship with struck off companies.
- (xi) **Analytical Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for changes by more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	12.85	1.17	997%	Increased due to increase in trade receivable and other current assets
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	-	0.13	-100%	Decreased due to no debt outstanding as at end of current financial year.
Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	NA	NA	NA	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	1.34%	4.46%	-70%	Decreased due to increase in shareholders fund and decrease in Profit after tax.
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	-	-	NA	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	3.20	2.49	28%	Increased due to increase in revenue from operations during the year.
Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	6.14	2.97	107%	Increased due to increase in cost of goods sold
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	1.75	0.00	NA	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operations	1.85%	6.62%	-72%	Decreased due to decrease in net profit during the year.
- Return on capital employed (in %)	Profit before tax and finance costs	Average Capital employed	1.88%	0.00%	NA	NA
- Return on investment (in %)	Income generated from invested funds	Average invested funds	1.19%	0.00%	NA	NA

37. Previous year amounts have been regrouped and/or reclassified wherever necessary to conform to those of the current year grouping and/or classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Kapish Jain & Associates

Chartered Accountants
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of
Pearl Green Clubs and Resorts Limited

Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 29 May 2023

Hemantsingh Jhala
Director
DIN: 07776928
Place: Ahmedabad
Date: 29 May 2023

Rekha Hemant Jhala
Director
DIN: 08028969
Place: Ahmedabad
Date: 29 May 2023

Kanika Wasson
Company Secretary
Membership No.: A53361
Place: New Delhi
Date: 29 May 2023

Karamvir Singh Jhala
Chief Financial Officer
PAN No.: BOXFP90851
Place: Ahmedabad
Date: 29 May 2023