



INDEPENDENT AUDITOR'S REPORT

To,
The Members
PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as RASAM 18 RESORTS AND CLUBS LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **PEARL GREEN CLUBS AND RESORTS LIMITED (Formerly known as Rasam 18 Resorts and Clubs Limited)**, which comprise the balance sheet as at 31st March 2020, and 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.

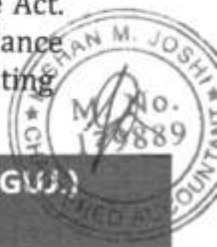
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, 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 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 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020 and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

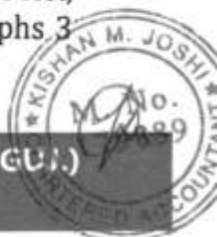
- a) During the year there has been a change in the name of the company from Rasam 18 Resorts and Clubs Limited to Pearl Green Clubs and Resorts Limited pursuant to resolution passed by the Members of the Company at the Extra-Ordinary General Meeting dated 21st October 2019. The new name becomes effective by obtaining fresh Certificate of Incorporation from Registrar of Companies dated 26th November, 2019.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose 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, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity)

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial control over financial reporting of the company and operating effectiveness of such controls, refers to our separate report in "**Annexure-B**"

(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 does not have any pending litigations which would impact its financial position
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For, Kishan Joshi & Associates
CHARTERED ACCOUNTANTS
FRN: 146258W



Kishan M. Joshi
Proprietor

Membership No.: 179889

Place: Ahmedabad

Date: 04/12/2020



Annexure "A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our 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 financial statements of the Company for the year ended 31st March, 2020:-

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant & Equipment). During the year there has no Fixed Assets held in the Balancesheet of the Company.
(b) As there has no fixed assets in the books hence, physically verification of Fixed Assets not require.
(c) According to the information and explanations given by the management, there has no Fixed Assets in the books of account hence, the title deeds of immovable properties not require.
2. There has no inventories held in books of Account hence, requirement of physical verification not require.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Hence, clauses (a) to (c) of this paragraph are not applicable to the Company for the year under audit.
4. In our opinion and according to the information and explanations given to us, the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security are not applicable to the Company for the year under audit.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits. Hence the question of compliance of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder does not arise. No Order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.





7. In respect of statutory dues :-
- (a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company is regular in depositing undisputed statutory dues including Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and any other statutory dues (whichever applicable) with the appropriate authorities
- (b) According to the information and explanations given to us, there are no dues of income tax, Sales tax/VAT/GST, Service tax, Duty of Customs, Duty of Excise and Cess, Which have not been deposited on account of any dispute.
8. In our Opinion and according to information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to financial institution, bank, and government or due to debenture holder.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those were raised.
10. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company for the year under audit.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Companies Act, 2013. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.





14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3 (xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For, Kishan Joshi & Associates
CHARTERED ACCOUNTANTS
FRN: 146258W

K. Joshi



Kishan M. Joshi
Proprietor
Membership No.: 179889
Place: Ahmedabad
Date: 04/12/2020



Annexure "B" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of PEARL GREEN CLUBS AND RESORTS LIMITED ('the Company') as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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





Meaning of Internal Financial Controls over Financial Reporting

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

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

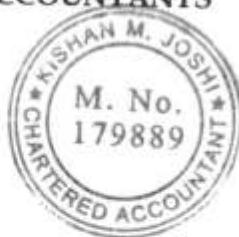
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020.

For, Kishan Joshi & Associates
CHARTERED ACCOUNTANTS
FRN: 146258W



Kishan M. Joshi
Proprietor
Membership No.: 179889
Place: Ahmedabad
Date: 04/12/2020

PEARL GREEN CLUBS AND RESORTS LIMITED

FORMELY KNOWN AS RASAM 18 RESORTS AND CLUBS LIMITED

CIN U55101GJ2018PLC100469

Register office: UP GF-01, KRUSHNA COMPLEX, NEAR CHOICE, NAVRANGPURA AHMEDABAD GJ 380009

Email ID: agiptsamachar@yahoo.co.in

DIRECTORS' REPORT

To

The Members of

PEARL GREEN CLUBS AND RESORTS LIMITED

FORMELY KNOWN AS RASAM 18 RESORTS AND CLUBS LIMITED,

The Board of Directors of your Company are pleased to share with you the highlights, developments and the progress that your Company has made during the financial year ended 31.03.2020 and to present the 2nd Annual Report on the business and operations of the Company and its Audited Statements of Accounts together with the Auditors' Report

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Rs.)

PARTICULARS	2019-20	2018-19
Total Income	56,96,816	-
Profit Before Taxation	527,963	-2242
Less: Provision for Taxation	-	-
1. Current Tax	161,350	-
2. MAT Credit entitlement	-	-
3. Deferred Tax	-	-
4. Earlier Years' Tax	-	-
Profit After Taxation	366,613	-2242
Making Total amount available for appropriation which has been appropriated as follows:	366,613	-2242
1. Proposed Dividend	-	-
2. Corporate Dividend Tax	-	-
3. General Reserve	-	-
4. Balance at the end of the year	366,613	-2242

2. DIVIDEND

Looking to the future requirement of funds in the business, your directors do not recommend any dividend for the current financial year.

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3. RESERVES

The Board do not proposes to carry any amount to the reserves.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has made Revenue from operations of Rs. 56,96,816/-of current year compare to Previous year Revenue from operations Rs. 0/- during this year. And made Profit of Rs. 527,963/- during the year, your directors are hopeful to get better results in the upcoming years.

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

During the year Company has not commenced any additional Business.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN AND END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no Material changes and commitment has occurred subsequent to the close of the financial year of the Company and the date of the report which could affect financial position of the Company.

7. 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.

There are no materials orders passed by the Regulators, Courts, and tribunals impacting going concern status Company's operation in future.

8.DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

Your Company has strong Internal Controls and Management systems. These systems enable the Company to comply with Internal Company policies, procedures, standard guidelines and local laws to help protect Company's Assets and Confidential information against financial losses and unauthorized use.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Ventures and Associate Concerns.

10. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

Since the Company does not have any Subsidiary / Joint Ventures / Associate Concerns, No financial position of such concern(s) are required to be included in the financial statement .

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11. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

12. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act. There are no material departures from prescribed accounting standards in the adoption of these standards.

The Directors' confirm that:

1. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the **Profit** of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors have laid down internal financial controls to be followed by the company & that such internal financial controls are adequate & operating effectively; and
6. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 are to be disclosed in Form No. AOC-2. This clause is applicable to the company for FY 19-20.

14. DIRECTORS AND KEY MANAGERIAL PERSONS

A) Constitution of Board of Directors

The board of Directors is duly constituted. Based on the disclosures as provided by the directors of the Company in pursuant to the provisions of Section 164 of the Companies Act 2013, none of the Directors of the Company is found to be disqualified.

During the Financial year under the report following changes took place in the constitution of Board of Directors and KMP of the Company.

Sr No	DIN	Name of Director	Appointment/ Cessation	Designation	Date
1	07776896	ABHISHEK VIJAYKUMAR SHARMA	Cessation	Director	17/01/2020
2	08028969	REKHAKUMARI HEMANT JHALA	Appointment	Director	21/01/2020
3	BOXPJ9085E	Karamvir Singh Hemantsingh Jhala	Appointment	CEO	21/01/2020

The strength of Board of Directors as on 31.03.2020 was as follows

Sr No	DIN	Name of Director	Date of Appointment	Date of Cessation	Designation
1	07776928	HEMANTSINGH NAHARSINGH JHALA	10/01/2018	NA	Director
2	07776934	NITABEN PANCHAL	27/04/2018	NA	Director
3	08028969	REKHAKUMARI HEMANT JHALA	21/01/2020	NA	Director

As per the provision of Section 152 Retire by rotation, Ms Nitaben Panchal is eligible for Retire by rotation and has expressed her willingness to continue as Director, if re-appointed in the forthcoming Annual General Meeting.

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Followings are appointed as Additional Director after the Closure of Financial Year 2019-2020. Both are eligible for Regularization in upcoming Annual General meeting.

Sr No	DIN	Name of Director	Date of Appointment	Date of Cessation	Designation
1	08028960	JHANVI SINGH VIJAY SINGH JHALA	15/10/2020	NA	Additional Director
2	08028970	REKHA VIJAYBHAI JHALA	15/10/2020	NA	Additional Director

15. AUDITORS AND AUDITORS' REPORT

The Statutory Auditor of company is MR. KISHAN JOSHI (M No. 179889) of M/s KISHAN JOSHI & ASSOCIATES (FRN 146258w).

The Statutory Auditor of company is KISHAN JOSHI (M No. 179889) of M/s KISHAN JOSHI & ASSOCIATES (FRN 146258w). The Board recommends to the shareholders, the re-appointment KISHAN JOSHI (M No. 179889) of M/s KISHAN JOSHI & ASSOCIATES (FRN 146258w), Chartered Accountants as statutory auditors of the Company for a period of 5 years from the financial year 2020-21 to 2024-25.

In this regard, the Company has received a certificate from the auditor to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remarks. The Auditor's report has points to be considered as per the Auditors view to be informed to shareholders. Board of Directors hereby confirm these details and inform the shareholders that these points are made only for the information purpose to the shareholders, no points is adversely remarked.

16. SHARE CAPITAL

A) Issue of equity shares with differential rights.

The Company has not issued any equity shares with differential rights during the year under review.

B) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

C) Issue of employee stock options

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The Company has not provided any Stock Option Scheme to the employees.

D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not bought back or provided for buyback of any of its securities during the year under review.

E) Issue of Bonus Shares

No Bonus Shares were issued during the year under review.

17. DISCLOSURES

➤ MEETINGS OF THE BOARD

Five meetings of the board of directors were held during the year. The details of the same areas under:

Date of Meeting	Strength of the Board	No. of Directors present
01/04/2019	3	3
30/06/2019	3	3
19/09/2019	3	3
23/09/2019	3	3
04/12/2019	3	3
21/01/2020	2 + 1 (Invitee REKHAKUMARI HEMANT JHALA)	2 + 1 (Invitee REKHAKUMARI HEMANT JHALA)
25/03/2020	3	3

➤ PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loan given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

➤ CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of Energy and Technology absorption and Foreign Exchange Earning and Outgo required under the Companies (Accounts) Rules, 2014 are provided here as the business of the Company relates to trading. The Following disclosures are being made by the Board of Directors:

1. Conservation of Energy

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Your Company has taken various steps for conservation of energy.

2. Technology absorption

There is no technology absorption during the year under review.

3. Foreign Exchange earnings and outgo

There is no foreign exchange earnings and outgo during the year under review.

➤ **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as **Annexure – I MGT 9** to this Report.

➤ **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, no director and employee of the company is in receipt of remuneration which is in excess of the sum specified by the law

➤ **CREDIT RATING OF SECURITIES**

This Clause is not Applicable to the Company.

➤ **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is in compliance with requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder,

➤ **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

This Clause is not Applicable to the Company.

➤ **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

This Clause is not Applicable to the Company.

➤ **RISK MANAGEMENT**

A statement indicating the development and implementation of a risk management policy for the company. Such statement shall, inter alia, disclose:

(a) various elements of risk which, in the opinion of the Board, may threaten the existence of the company and

(b) strategy to mitigate such risks.

➤ **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

This Clause is not Applicable to the Company.

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This Clause is not Applicable to the Company.

> ANNUAL RETURN


The Company does not have web-site. Copy of Extract of Annual Return in MGT 9 is hereby attached

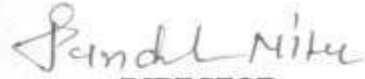
• ACKNOWLEDGEMENT

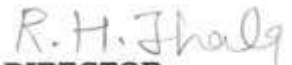
Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, financial institutions, banks, Government authorities, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation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

For PEARL GREEN CLUBS AND RESORTS LIMITED

FORMELY KNOWN AS RASAM 18 RESORTS AND CLUBS LIMITED


DIRECTOR
HEMANTSINGH JHALA
DIN 07776928


DIRECTOR
NITABEN PANCHAL
DIN 07776934


DIRECTOR
REKHAKUMARI JHALA
DIN 08028969

PLACE: AHMEDABAD

DATE: 04.12.2020

PEARL GREEN CLUBS AND RESORTS LIMITED

FORMELY KNOWN AS RASAM 18 RESORTS AND CLUBS LIMITED

CIN U55101GJ2018PLC100469

Register office: UP GF-01,KRUSHNA COMPLEX, NEAR CHOICE, NAVRANGPURA AHMEDABAD GJ 380009

Email ID: agiptsamachar@yahoo.co.in

ANNEXURE - I

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

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

1. REGISTRATION AND OTHER DETAILS

i)	CIN:	U55101GJ2018PLC100469			
	Foreign Company Registration Number/GLN	Not Applicable			
ii)	Registration Date [DDMMYY]	10/01/2018			
iii)	Name of the Company	PEARL GREEN CLUBS AND RESORTS LIMITED FORMELY KNOWN AS RASAM 18 RESORTS AND CLUBS LIMITED			
iv)	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company			
	Sub Category of the Company [Please tick whichever are applicable]	1.	Government Company	<input type="checkbox"/>	
		2.	Small Company	<input type="checkbox"/>	
		3.	One Person Company	<input type="checkbox"/>	
		4.	Subsidiary of Foreign Company	<input type="checkbox"/>	
		5.	NBFC	<input type="checkbox"/>	
		6.	Guarantee Company	<input type="checkbox"/>	
		7.	Limited by shares	<input checked="" type="checkbox"/>	
		8.	Unlimited Company	<input type="checkbox"/>	
		9.	Company having share capital	<input type="checkbox"/>	
		10.	Company not having share capital	<input type="checkbox"/>	
11.		Company Registered under Sec. 8	<input type="checkbox"/>		
v)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS.				
	Address	UP GF-01,KRUSHNA COMPLEX, NEAR CHOICE, NAVRANGPURA AHMEDABAD Ahmedabad GJ 380009 IN			
	Town / City	AHMEDABAD			
	State	GUJARAT			
	Pin Code:	380009			
	Country Name :	India			
	Country Code	91			
	Telephone (With STD Area Code no)	07940038375			
	Fax Number :				
	Email Address :	agiptsamachar@yahoo.co.in			
Website					

PEARL GREEN CLUBS AND RESORTS LIMITED

FORMELY KNOWN AS RASAM 18 RESORTS AND CLUBS LIMITED

CIN U55101GJ2018PLC100469

Register office: UP GF-01, KRUSHNA COMPLEX, NEAR CHOICE, NAVRANGPURA AHMEDABAD GJ 380009

Email ID: agiptsamachar@yahoo.co.in

	Name of the Police Station having jurisdiction where the registered office is situated	NAVRANGPURA Police Station		
	Address for correspondence, if different from address of registered office:	N.A.		
vi)	Whether shares listed on recognized Stock Exchange(s)	No		
	If yes, details of stock exchanges where shares are listed	SN	Stock Exchange Name	Code
		1		
		2		
vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.			
	Registrar & Transfer Agents (RTA):-	NA		
	Address			
	Town / City			
	State			
	Pin Code:			
	Telephone (With STD Area Code Number)			
	Fax Number :			
	Email Address			

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	ACCOMODATION ACTIVITIES	9963	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
	N.A.	N.A.	N.A.

PEARL GREEN CLUBS AND RESORTS LIMITED

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f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)(Trusts)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		-	-	-	-	-	-	-	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(specify)									
Sub-total (B)(2):-		-	-	-	-	-	-	-	
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		50000	50000	100%		50000	50000	100%	

PEARL GREEN CLUBS AND RESORTS LIMITED

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Email ID: agiptsamachar@yahoo.co.in

ii) Shareholding of Promoter-

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	HEMANTSINGH NAHARSINGH JHALA	8000	16%		8000	16%		
2	REKHAKUMARI HEMANT JHALA	8000	16%		8000	16%		
3	REKHA VIJAYBHAI JHALA	8000	16%		8000	16%		
4	VIJAYBHAI NAHARSINGH JHALA	8000	16%		8000	16%		
5	JHANVI SINGH VIJAY SINGH JHALA	8000	16%		8000	16%		
6	NAVRATNADEVI NAHARSINGH JHALA	8000	16%		8000	16%		
7	HEMANGKUMAR JITENDRAKUMAR PATEL	2000	4%		2000	4%		
	Total	50000	100		50000	100		

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Name	N.A.			
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year (or on the date of separation, if separated during the year)				

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v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Name of the Director	HEMANTSINGH NAHARSINGH JHALA			
	At the beginning of the year	8000	16	8000	16
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year	8000	16	8000	16

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Name of the Director	NITABEN PANCHAL			
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year	-	-	-	-

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Name of the Director	REKHAKUMARI HEMANT JHALA			
	At the beginning of the year	8000	16	8000	16
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year	8000	16	8000	16

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In)

PEARL GREEN CLUBS AND RESORTS LIMITED

FORMELY KNOWN AS RASAM 18 RESORTS AND CLUBS LIMITED

CIN U55101GJ2018PLC100469

Register office: UP GF-01, KRUSHNA COMPLEX, NEAR CHOICE, NAVRANGPURA AHMEDABAD GJ 380009

Email ID: agiptsamachar@yahoo.co.in

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes s
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	12000	-	12000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	100000	-	100000
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	100000	-	100000
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	112000	-	112000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-	-	-	-	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

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Email ID: agiptsamachar@yahoo.co.in

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Independent/ Non-Executive Director			
		NA	NA	-	
1	Independent Directors	NIL	NIL	NIL	NIL
	Fee for attending board	NIL	NIL	NIL	NIL
	committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Executive Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify (Salary)	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NA	NA	NIL	NIL

C. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

PEARL GREEN CLUBS AND RESORTS LIMITED

FORMELY KNOWN AS RASAM 18 RESORTS AND CLUBS LIMITED

CIN U55101GJ2018PLC100469

Register office: UP GF-01, KRUSHNA COMPLEX, NEAR CHOICE, NAVRANGPURA AHMEDABAD GJ 380009

Email ID: agiptsamachar@yahoo.co.in

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For PEARL GREEN CLUBS AND RESORTS LIMITED

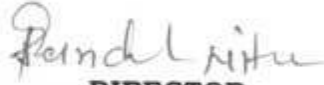
FORMELY KNOWN AS RASAM 18 RESORTS AND CLUBS LIMITED



DIRECTOR

HEMANTSINGH JHALA

DIN 07776928



DIRECTOR

NITABEN PANCHAL

DIN 07776934



DIRECTOR

REKHAKUMARI JHALA

DIN 08028969

PLACE: AHMEDABAD

DATE: 04.12.2020

PEARL GREEN CLUBS AND RESORTS LTD(CIN:- U55101GJ2018PLC100469)
(Formerly known as Rasam 18 Resorts and Clubs Limited)

Balance sheet as at 31st March, 2020

Particulars	Note No.	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
CONTRIBUTION AND LIABILITIES			
[1] Sharholder Funds :			
[a] Share Capital	2	500,000	500,000
[b] reserve and surplus	3	359,371	-7,242
		859,371	492,758
[2] Non-Current Liabilities :			
[a] Deferred Tax Liabilities (Net)	4	Nil	Nil
		Nil	Nil
[3] Current Liabilities :			
[a] Short Term Borrowing	5	112,000	12,000
[b] Trade Payables	6	5,012,162	5,000
[c] Other Current Liabilities	7	161,350	Nil
		5,285,512	17,000
Total		6,144,883	509,758
ASSETS			
[1] Non-Current Assets :			
[a] Property, Plant & Equipment	8	Nil	Nil
[b] Intangible Assets	8	Nil	Nil
[c] Long Term Loans and Advances	9	Nil	Nil
		0	0
[2] Current Assets :			
[a] Current Investments		Nil	Nil
[b] Trade Receivables	10	5,696,816	Nil
[c] Cash & Bank Balances	11	440,567	502,258
[d] Short Term Loans and Advances	9	7,500	7,500
		6,144,883	509,758
Total		6,144,883	509,758
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 20		

As per our report of even date attached herewith

For, Kishan Joshi & Associates

Chartered Accountants

(Firm Regd. No. 146258W)

Kishan M. Joshi

Proprietor

(M.No.179889)

UDIN: 21179889AAAABE4026

Place : Ahmedabad

Date : 04/12/2020



For, Peral Green Clubs & Resorts Ltd

HEMANTSINGH JHALA

Director

DIN : 07776928

Rekhakumari H Jhala

Director

DIN : 08028969

NITABEN PANCHAL

Director


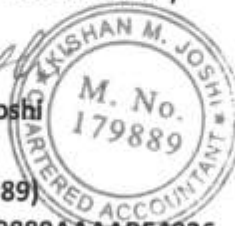
DIN : 07776934

PEARL GREEN CLUBS AND RESORTS LTD(CIN:- U55101GJ2018PLC100469)
(Formerly known as Rasam 18 Resorts and Clubs Limited)


Statements of Profit & Loss for the Year Ended 31st March, 2020			
Particulars	Note No.	For the Year ended 31/03/2020 Rs.	For the Year ended 31/03/2019 Rs.
INCOME			
Revenue from Operations	12	5,696,816	Nil
Net Revenue from Operations		5,696,816	Nil
Other Income	13	Nil	Nil
Total Revenue		5,696,816	Nil
EXPENDITURE			
Employee Benefits Expense	14	108,000	Nil
Purchase Account	15	5,007,162	Nil
Depreciation and Amortisation expense	16	Nil	Nil
Other Expenses	17	53,691	2,242
Total Expenses		5,168,853	2,242
Profit before Tax		527,963	-2,242
Less : Tax expense:			
- Current Tax		161,350	Nil
- Short provision of tax / (write back)			Nil
- Deferred Tax liability/(asset)	4	Nil	Nil
Profit for the Period		366,613	-2,242
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 20		


As per our report of even date attached herewith
For, Kishan Joshi & Associates

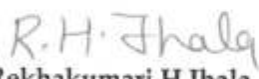
Chartered Accountants
(Firm Regd. No. 109616W)



Kishan M. Joshi
Proprietor
(M.No.179889)
UDIN: 21179889AAAABE4026
Place : Ahmedabad
Date : 04/12/2020

For, Peral Green Clubs & Resorts Ltd


HEMANTSINGH JHALA
Director
DIN : 07776928


NITABEN PANCHAL
Director
DIN : 07776934


Rekhakumari H Jhala
Director
DIN : 08028969

Peral Green Clubs And Resorts Ltd
(Formerly known as Rasam 18 Resorts and Clubs Limited)
(CIN:- U55101GJ2018PLC100469)

Regd Office: UG/01, Krishna Complex, Nr Muni Market, Navrangpura, Ahmedabad - 380009, Gujarat

Particulars	Rs. 31st March,2020	Rs. 31st March,2019
Cash flow from operating activities		
Profit before tax from continuing operations	527963	-7242
Non cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation	0	0
Interest expense	0	0
Operating profit before working capital changes	527,963	(7,242)
Movements in working capital :		
Increase/(decrease) in Trade Payables	100,000	5000
Decrease/(increase) in Trade Receivables	-	-7500
Decrease/(increase) in Long Term Loans and Advances	-	
Decrease/(increase) in Short Term Loans and Advances	61,691	
Cash Generated from/(used in) operations	689,654	(9,742)
Direct Taxes paid (net of refunds)	0	0
Net cash flow from /(used in) operating activies (A)	689,654	(9,742)
Cash flow from investing activities		
Purchase of Fixed Assets, including Intangible Assets and CWIP	0	0
Sale of Fixed Assets, including Intangible Assets and CWIP	0	0
Interest Income	0	0
Proceeds from Sale of Motor Car	0	0
Net cash flow from/(used in) investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from Long - Term Borrowings	0	0
Proceeds from Short - Term Borrowings	0	12000
Issue of Share Capital		500000
Net cash flow from/(used in) financing activities (C)	0	511,999
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	689,654	502,257
Cash & Cash Equivalents at the beginning of the year	502258	0
Cash & Cash Equivalents at the end of the year	1,191,912	502,257
Components of Cash and Cash Equivalents		



Cash on hand	340567	500000
Balance with Banks		
- Balances with Banks as margin money and security against Guarantee	0	
- In current accounts	100000	2258
	440,567	502,258

Note to the Cash Flow Statement for the year ended on 31.03.2020

(1) The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard -3 "Cash Flow Statements" issued under the Companies (Accounting Standards) Rules,2006.

Signatures to Notes 1 to 52

As per our report of even date attached herewith

For, Kishan Joshi & Associates

Chartered Accountants

(Firm Regd. No. 109616W)



Kishan M. Joshi

Proprietor

(M.No.179889)

UDIN: 21179889AAAABE4026

Place : Ahmedabad

Date : 04/12/2020



HEMANTSINGH JHALA

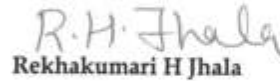
NITABEN PANCHAL

Director

Director

DIN : 07776928

DIN : 07776934



Rekhakumari H Jhala

Director

DIN : 08028969

PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as RASAM 18 RESORTS AND CLUBS LIMITED)

Significant Accounting Policies to the Financial Statements for the year ended 31st March, 2020

SIGNIFICANT ACCOUNTING POLICIES

Company Overview

PEARL GREEN CLUBS AND RESORTS LIMITED (Formerly known as RASAM 18 RESORTS AND CLUBS LIMITED) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in hotel & Restaurant Service and related activities and dealing in all kinds of agro/agri/food products.

NOTE - 1: Basis for preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP includes Accounting Standards (AS) notified by the Government of India under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has presented financial statements as per format prescribed by Schedule III, notified under the Companies Act, 2013, issued by Ministry of Corporate Affairs, except where otherwise stated, the accounting policies are consistently applied.

1.1 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make assumptions, critical judgments and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

1.2 Tangible Assets

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use.

Fixed Assets are re-arranged and re-grouped according to the Company Act, 2013.

1.3 Depreciation & Amortization

Depreciation on tangible assets has been provided on "Straight Line" method in accordance with the provision of Schedule II of the Companies Act, 2013. Depreciation in respect of tangible assets put to use in current year has been charged on pro rata basis. Residual values @ 5% of the cost of assets are provided. Depreciation and amortization methods, useful lives and residual values are reviewed periodically.



1.4 Investments

- (a) Long-term investments are stated at cost. Provision is made to recognize any diminution in value, other than that of a temporary nature.

1.5 Revenue recognition

- (a) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods are transferred to the customer. Sales are net of discounts, sales tax, value added tax and estimated returns. Excise duty collected on sales are shown by way of deduction from sales.
- (b) Provision for sales returns are estimated primarily on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.
- (c) Dividend income is recognized when the right to receive dividend is established.
- (d) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
- (e) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

1.6 Employee retirement and other benefits

(a) Short-term employee benefits

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees.

(b) Long-term employee benefits

Contribution in case of defined contribution plans (provident fund, superannuation benefit, social security schemes and (other fund/schemes) is charged to the statement of profit and loss as and when it is incurred as employees' costs.

(c) Other long-term benefits

Long-term compensation plan to employees (being deferred compensation paid 12 months or more after the end of the period in which it is earned) are expensed out in the period to which the costs relate at present value of the benefits under the plan.

The liability for compensated absences and leave encashment is provided on the basis of actuary valuation, as at balance sheet date.

1.7 Finance costs

Finance costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.



1.8 Accounting for taxes

- a) Current tax is accounted on the basis of estimated taxable income for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax resulting from "timing differences" between accounting and taxable profit for the period is accounted by using tax rates and laws that have been enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Net deferred tax liabilities are arrived at after setting off deferred tax assets.

1.9 Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an out flow of resources. Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



PEARL GREEN CLUBS AND RESORTS LTD(CIN:- U55101GJ2018PLC100469)
(Formerly known as Rasam 18 Resorts and Clubs Limited)

2	Share Capital	As at 31/03/2020
	[i] Authorised : 50000 equity shares of face value of Rs.10/- each	500,000
	[ii] Issued, Subscribed & Paid-up Capital : 50000 Equity Shares of face value of Rs. 10/- each fully paid up	500,000
	Total	500,000

- 2.1 The company has only one class of shares referred to as Equity shares having face value of Rs.10/-. Each Holder of equity share is entitled to 1 vote per share.
- 2.2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company , after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholder.
- 2.3 No Shares has been reserved for issue under options or contracts/commitments for the shares/ disinvestment.
- 2.4 Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2020 is set out below.

Particulars	As at 31st March, 2020	
	No. of Shares	Amount (Rs.)
Shares at the beginning	₹ 50,000	₹ 500,000
Addition	0	50
Deletion	Nil	Nil
Shares at the end	50,000	500,000

- 2.5 The details of shareholders holding more than 5% shares is set out below.

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% held	No. of Shares	% held
✓ Hemantsingh Naharsingh Jhala	8,000	16.00%	8,000	16.00%
✓ Rekhakumari Hemant Jhala	8,000	16.00%	8,000	16.00%
✓ Rekha Vijaybhai Jhala	8,000	16.00%	8,000	16.00%
✓ Vijaysingh Naharsingh Zala	8,000	16.00%	8,000	16.00%
✓ Jhanvi singh Vijaysingh Jhala	8,000	16.00%	8,000	16.00%
✓ Navratnadevi Naharsinh Jhala	8,000	16.00%	8,000	16.00%
✓ Hemangkumar Jitendrakumar Patel	2,000	4.00%	2,000	4.00%
	50,000	100.00%	50,000	100.00%



PEARL GREEN CLUBS AND RESORTS LTD(CIN:- U55101GJ2018PLC100469)
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3	Reserves & Surplus	As at	As at
		31/03/2020	31/03/2019
		Rs.	Rs.
<u>Surplus/(deficit) in the Statement of Profit and Loss</u>			
Balance as per last financial Statement		(7,242)	(5,000)
Add : Profit for the period		366,613	(2,242)
Net Surplus in the statement of profit and loss		359,371	(7,242)
Total		359,371	-7,242



PEARL GREEN CLUBS AND RESORTS LTD(CIN:- U55101GJ2018PLC100469)
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4	The company has deferred tax assets as at Balance Sheet date. Hence, as a matter of prudence, the company is not recognizing the deferred tax assets as provided in the Accounting Standard 22 issued by ICAI.		
5	Short term Borrowing	Current	Current
		As at	As at
		31/03/2020	31/03/2019
		Rs.	Rs.
	Unsecured Loan	112,000	12,000
	Total	112,000	12,000
6	Trade Payables	Current	Current
		As at	As at
		31/03/2020	31/03/2019
		Rs.	Rs.
	Trade Payables		
Consultancy Fees Payable	5,000	5,000	
Simla Impex	5,007,162	Nil	
	Total	5,012,162	5,000
7	Other Current Liabilities	Current	Current
		As at	As at
		31/03/2020	31/03/2019
		Rs.	Rs.
	Income Tax Provision	161,350	-
	Total	161,350	-
9	Loans and Advances (Unsecured, Considered Good)	Current	Current
		As at	As at
		31/03/2020	31/03/2019
		Rs.	Rs.
	Loans & Advance	7,500	7,500
	Total	7,500	7,500
10	Trade Receivables	Current	Current
		As at	As at
		31/03/2020	31/03/2019
		Rs.	Rs.
	<u>Outstanding for a period exceeding Six Months from the date they are due for Payment</u>		
	Unsecured, considered good	Nil	Nil
	<u>Other Trade receivables</u>		
	Unsecured, considered good	5,696,816	-
	Total	5,696,816	Nil
		5,696,816	-



PEARL GREEN CLUBS AND RESORTS LTD(CIN:- U55101GJ2018PLC100469)

(Formerly known as Rasam 18 Resorts and Clubs Limited)

11	Cash and Bank Balance	Current	Current
		As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
	Cash and cash equivalents		
	Cash on Hand	340,567	500,000
	Balance with Banks in Current Account	100,000	2,258
	Total	440,567	502,258
12	Revenue from operation	For the Year ended 31/03/2020 Rs.	For the Year ended 31/03/2019 Rs.
	<u>Services</u>		
	Sales A/c	5,696,816	-
	Total	5,696,816	-
13	Other Income	For the Year ended 31/03/2020 Rs.	For the Year ended 31/03/2019 Rs.
	<u>Income</u>		
	Other Income	Nil	-
	Total	-	-
14	EMPLOYEE BENEFIT EXPENSES	For the Year ended 31/03/2020 Rs.	For the Year ended 31/03/2019 Rs.
	Salary Expense	108,000	-
	Total	108,000	-
15	FINANCE COST	For the Year ended 31/03/2020 Rs.	For the Year ended 31/03/2019 Rs.
	Purchase	5,007,162	-
	Total	5,007,162	-
16	Depreciation and Amortisation expenses	For the Year ended 31/03/2020 Rs.	For the Year ended 31/03/2019 Rs.
	Depreciation of Property, Plant & Equipment	-	-
	Depreciation of Intangible Assets	-	-
	Total	-	-



PEARL GREEN CLUBS AND RESORTS LTD(CIN:- U55101GJ2018PLC100469)
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17 OTHER EXPENSES	For the Year ended 31/03/2020 Rs.	For the Year ended 31/03/2019 Rs.
REPAIRS TO:		
Others	Nil	2,242
Office Exp	8,144	2,242
Stationery & Printing Expense	1,287	-
Traveling & Conveyance Expense	13,148	-
Postage & Telephone Expense	3,199	-
Transport Exp	7,165	Nil
Consultancy Charges	13,500	-
Bad debts	Nil	-
General Charges	7,248	-
(including security charges, Office & Misc. Expenses Admin Charges, Legal Charges)		
Total	53,691	2,242

