

PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469

Regd. Off: UP GF-01, KRUSHNA COMPLEX, NEAR CHOICE, NAVRANGPURA,
AHMEDABAD – 380 009

Email: info@pgcrl.com

Phone: +91 84880 86694

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hemantsingh Naharsingh Jhala	(Managing Director)(Cessation w.e.f. 30.08.2024)
Ms. Rekhadevi Hemantsingh Jhala	(Executive Director)(Cessation w.e.f. 30.08.2024)
Ms. Rekha Vijaybhai Jhala	(Non Executive Director)(Cessation w.e.f. 30.08.2024)
Mr. Bharatkumar Mafatlal Solanki	(Independent Director)(Cessation w.e.f. 30.08.2024)
Mr. Hasmukhbhai Dahyabhai Patel	(Independent Director)(Cessation w.e.f. 30.08.2024)

AUDIT COMMITTEE

Mr. Bharatkumar Mafatlal Solanki	(Chairman, Independent Director) (Cessation w.e.f. 30.08.2024)
Mr. Hasmukhbhai Dayabhai Patel	(Member, Independent Director) (Cessation w.e.f. 30.08.2024)
Ms. Rekhakumari Hemant Jhala	(Member, Executive Director) (Cessation w.e.f. 30.08.2024)

RECONSTITUTE OF AUDIT COMMITTEE

Ms. Sonali Sandeep Joshi	(Chairperson, Independent Director) (Appointed w.e.f. 30.08.2024)
Mr. Dhruv Rameshbhai Chauhan	(Member, Independent Director) (Appointed w.e.f. 30.08.2024)
Mr. Vishal Sharma	(Member, Non-Executive Director) (Appointed w.e.f. 30.08.2024)

NOMINATION & REMUNERATION COMMITTEE

Mr. Hasmukhbhai Dayabhai Patel	(Chairman, Independent Director) (Cessation w.e.f. 30.08.2024)
Mr. Bharatkumar Mafatlal Solanki	(Member, Independent Director) (Cessation w.e.f. 30.08.2024)
Ms. Rekha Vijaybhai Jhala	(Member, Non-Executive Director) (Cessation w.e.f. 30.08.2024)

RECONSTITUTE OF NOMINATION & REMUNERATION COMMITTEE

Mr. Dhruv Rameshbhai Chauhan	(Chairperson, Independent Director) (Appointed w.e.f. 30.08.2024)
Ms. Sonali Sandeep Joshi	(Member, Independent Director) (Appointed w.e.f. 30.08.2024)
Mr. Vishal Sharma	(Member, Non-Executive Director) (Appointed w.e.f. 30.08.2024)

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Hasmukhbhai Dayabhai Patel	(Chairman, Independent Director) (Cessation w.e.f. 30.08.2024)
Mr. Hemantsingh Naharsingh Jhala	(Member, Managing Director) (Cessation w.e.f. 30.08.2024)
Ms. Rekhadevi Hemantsingh Jhala	(Member, Executive Director) (Cessation w.e.f. 30.08.2024)

COMPANY SECRETARY & COMPLIANCE OFFICER

1. Mrs. Kanika Wassaon appointed w.e.f. 31.01.2022 and resigns w.e.f. 27.06.2024
2. Mr. Bhumikaben Gautambhai Variya appointed w.e.f. 09.07.2024

CHIEF FINANCIAL OFFICER

1. Mr. Karamvirsingh Hemantsingh Jhala **cessation w.e.f. 30.08.2024**

INTERNAL AUDITOR

1. K B Pandya & Associates, Appointed w.e.f **16.03.2024**

SECRETARIAL AUDITOR

1. M/s Vikas Verma & Associates, Appointed 23.05.2024
2. M/s Shubhangi Agarwal Appointed w.e.f. 30.08.2024

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STATUTORY AUDITORS

1. 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
(Cessation W.e.f 01.07.2024)
2. KPSJ & Associates
(Chartered Accountants)
(B-1002, mondeal Square, Nr. Prahlad Nagar
Garden, S.G. Highway
Ahmedabad-15)
Tel. + 91 079 66653333/66653301/02/03
MOBILE NO.: +91 7698833000
E-mail: info@kpsjca.com
(Appointed w.e.f 08.08.2024)

BANKER

ICICI Bank Limited C G Road Branch,
4, Shukan Business Centre,
Nr. Fairdeal House, Swastik Cross Road,
off C G Road, Ahmedabad-380009

REGISTERED OFFICE

UP GF-01, Krushna Complex, Near Choice,
Navrangpura Ahmedabad Gujarat - 380009 India

BOOK CLOSURE

Date: 24.09.2024 to 30.09.2024 (both days inclusive)

REGISTRARS AND TRANSFER AGENTS

CAMEO CORPORATE SERVICES LTD,
Subramanian Building, #1, Club House Road,
Chennai, Tamil Nadu, 600002
Email: investor@cameoindia.com
Website: www.cameoindia.com

06th ANNUAL GENERAL MEETING

Date : 30TH SEPTEMBER, 2024

Time : 01:00 P.M.

Place: UP GF-01, Krushna Complex,
Near Choice, Navrangpura, Ahmedabad
Gujarat - 380009 India

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 06TH (SIXTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF PEARL GREEN CLUBS AND RESORTS LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT 01:00 P.M. (IST) AT REGISTERED OFFICE OF THE COMPANY SITUATED AT UP GF-01, KRUSHNA COMPLEX, NEAR CHOICE, NAVRANGPURA, AHMEDABAD, AHMEDABAD, GUJARAT, INDIA, 380009 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM 1: ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;

To Consider and Adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors Thereon, In This Regard, To Consider And If Thought Fit, To Pass, With Or Without Modification(S), The Following Resolutions as an Ordinary Resolutions:

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

ITEM 2: APPOINTMENT OF MR. VISHAL SHARMA (DIN: 10727395), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT;

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

“**RESOLVED THAT** MR. VISHAL SHARMA (DIN: 10727395), director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation”

SPECIAL BUSINESS:

ITEM 3: APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 and SEBI listing Regulation, 2015 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) **M/S KPSJ & ASSOCIATES LLP, Chartered Accountants, Ahmedabad (FRN: 124845W/W100209)** be and are hereby appointed as Statutory Auditor of the Company w.e.f August 08, 2024 to fill the Casual Vacancy caused by the resignation of **M/s Kapish Jain & Associates, Chartered Accountants (ICAI Firm Registration No. 022743N)** on dated July 01, 2024.”

“**RESOLVED FURTHER THAT** **KPSJ & ASSOCIATES LLP Chartered Accountants, Ahmedabad (FRN: 124845W/W100209)** be and are hereby appointed as Statutory Auditors of the company shall hold office up to the conclusion of the 06th Annual General Meeting at remuneration as may be determined and recommendation by the Audit Committee in consultation with the Auditors and duly approved by the board of directors of the company.”

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with the Statutory Auditors, which may be deemed necessary and expedient to give effect to this resolution.”

ITEM 4: APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, on the recommendation of Audit Committee and Board of Directors, Consent of the members be and is hereby accorded to appoint **KPSJ & ASSOCIATES LLP Chartered Accountants, Ahmedabad (FRN: 124845W/W100209)**, as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this 06th Annual General Meeting till the conclusion 11th Annual General Meeting, of the company at such remuneration and out of pocket expenses, as maybe determined and recommendation by the Audit Committee in consultation with the Auditors and duly approved by the board of directors of the company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with the Statutory Auditors, which may be deemed necessary and expedient to give effect to this resolution.”

ITEM 5: APPOINTMENT OF WHOLE TIME DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of Ms. Sanju (DIN: 10648601), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30TH August, 2024 and who will hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the appointment of Ms. Sanju (DIN: 10648601) as Whole time Director of the Company for a period of 5 (Five) years with effect from **August 30, 2024 to August 29, 2029 (both days inclusive)** on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Ms. Sanju.”

“RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

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ITEM-6-REGULARISATION OF MR. VISHAL SHARMA AS NON-EXECUTIVE NON INDEPENDENT DIRECTOR

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

“**RESOLVED THAT** pursuant to the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) Read with Regulation 17 of SEBI LODR, and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and in line with the Articles of Association of the Company, pursuant to the notice received under section 160 of the Act **Mr. Vishal Sharma (holding Director Identification Number: 10727395)**, who was appointed as an Additional Non-executive Director of the Company with effect from August 30, 2024 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Non-executive Non Independent Director of the Company, liable to retire by rotation, with effect from the original date of appointment i.e. August 30, 2024.”

“**RESOLVED FURTHER THAT** each of the Directors and the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under the applicable provisions of the Act.”

ITEM-7 APPOINTMENT OF SONALI SANDEEP JOSHI (DIN: 10648603) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution(s) as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, **Ms. Sonali Sandeep Joshi (DIN : 10648603)**, who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company by the Board of Directors with effect from 30.08.2024 and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director of the company and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 30.08.2024 and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company and Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM-8 APPOINTMENT OF DHRUV RAMESHBHAI CHAUHAN (DIN: 10648602) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution(s) as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory

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modification(s) or re-enactment(s) thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, **Mr. Dhruv Rameshbhai Chauhan (DIN: 10648602)**, who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company by the Board of Directors with effect from 30.08.2024 and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the company and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 30.08.2024 and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company and Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the board

For, PEARL GREEN CLUBS AND RESORTS LIMITED

SD/-

MS. SANJU

WHOLE TIME DIRECTOR

DIN: 10648601

DATE: 06.09.2024

PLACE: AHMEDABAD

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NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 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.
3. 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. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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 <https://www.pearlgreenclubsresort.com/>. The Notice can also be accessed from the websites of the Stock Exchanges 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. <http://www.evotingindia.com>.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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9. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business **under Item Nos. 4 to 8 of the Notice**, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed.
10. The Register of Members and Share Transfer **Books will remain closed from 24TH September, 2024 to 30TH September, 2024 (both days inclusive)** for the purpose of the 06TH Annual General Meeting.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,: a. For shares held in electronic form: to their Depository Participants (DPs).
12. Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Ltd, Subramanian Building, #1, Club House Road, Chennai, Tamil Nadu, 600002. E- mail: jessy@cameoindia.com.
13. In case of joint holders attending the 06th AGM, 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.
14. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Members are requested to note that dividends not en-cashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The Members/Claimants whose shares, unclaimed dividend and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.
It is in the Members' interest to claim any un-en-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet en-cashed the dividend warrants, from the financial year ended March 31, 2016, onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent or directly to company for the same.
15. Statutory Registers and documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 a.m. to 05:00 p.m. up to the date of the 06th Annual General Meeting and will also be available for inspection at the meeting.
16. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at <https://www.pearlgreenclubsresort.com/>, and on the website of Stock Exchanges i.e. BSE Limited and on the website of CDSL at <http://www.evotingindia.com>.
17. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the company or with the Depository

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Participant(s). The Notice of AGM along with Annual Report for the year 2023-24 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participants (DP), unless any member has requested for a physical copy of the same.

18. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 20.09.2024**.
19. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 15 days in advance, so as to enable the Company to keep the information ready.
20. As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **27th September, 2024 and ends on 29th September, 2024**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 20th September, 2024** 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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AHMEDABAD – 380 009

Email: info@pgcrl.com

Phone: +91 84880 86694

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website http://www.cdslindia.com and click on login icon & New System My easi Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website http://www.cdslindia.com and click on login & New System My easi Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on http://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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">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.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on 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.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 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.

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

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

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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 toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website <http://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 <http://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 Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10digit 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.

- (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 for the relevant <Company Name> on which you choose to vote.
- (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.

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- (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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <http://www.evotingindia.com> and register themselves in the “Corporate” 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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; pgcrl2018@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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM 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 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 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 at least **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at pgcrl2018@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 pgcrl2018@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.

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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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **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.**

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 toll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) 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 toll free no. 1800 2109911.

OTHER INFORMATION:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
2. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of CDSL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.
3. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., **Monday, September 30, 2024.**

By order of the board

For, PEARL GREEN CLUBS AND RESORTS LIMITED

SD/-

MS. SANJU

WHOLE TIME DIRECTOR

DIN: 10648601

DATE: 06.09.2024

PLACE: AHMEDABAD

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Details of the Directors seeking re-appointment at the 06TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

1.

Name of Director	Ms. Sanju
DIN	10648601
Date of Birth / Age	08/04/1986
Nationality	Indian
Qualifications	Post Graduation
Expertise in specific functional areas	Expertise: Management
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Ms. SANJU (DIN: 10648601) as an Additional Director with effect from August 30, 2024 till the ensuing Annual General Meeting of the Company or till the date of obtaining shareholders' approval whichever is earlier. She is also appointed as the Whole Time Director of the Company for a period of five (5) years with effect from August 30, 2024 to August 29, 2029 (both days inclusive) on such remuneration as approved by board, subject to the shareholders' approval.
The remuneration last drawn	Nil
Date of first appointment on the Board	Not Applicable
Shareholding in the company	Ms. Sanju does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	There is no inter-se relationship between Ms. Sanju and other members of the Board and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership / Chairmanship of Committees of other Boards	Directorship: Nil Chairperson of Committees: Nil Member of Committees: Nil

2.

Name of Director	Mr. Vishal Sharma
DIN	10727395
Date of Birth / Age	04/06/1997
Nationality	Indian
Qualifications	Graduation
Expertise in specific functional areas	Expertise: Management & Administration
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Mr. Vishal Sharma (DIN: 10727395) as Non-Executive Non Independent Director with effect from August 30, 2024 subject to the approval of shareholder in the ensuing AGM on such remuneration as approved by board.
The remuneration last drawn	Nil
Date of first appointment on the Board	Not Applicable
Shareholding in the company	Mr. Vishal Sharma does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	There is no inter-se relationship between Mr. Vishal Sharma and other members of the Board and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership / Chairmanship of Committees of other Boards	Directorship: Nil Chairperson of Committees: Nil Member of Committees: Nil

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3.

Name of Director	Ms. Sonali Sandeep Joshi
DIN	10648603
Date of Birth / Age	02/09/1986
Nationality	Indian
Qualifications	Senior Secondary
Expertise in specific functional areas	Ms. Sonali Sandeep Joshi (DIN: 10648603) is having the Demonstrates strong problem solving skills and the ability to work effectively both independently and as a part of team.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Ms. Sonali Sandeep Joshi (DIN: 10648603) as an Independent Director with effect from August 30, 2024 for a term of Five Year subject to the approval of shareholders In this Annual General Meeting on such Sitting Fees as approved by Board.
The remuneration last drawn	Nil
Date of first appointment on the Board	Not Applicable
Shareholding in the company	Ms. Sonali Sandeep Joshi does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	There is no inter-se relationship between Ms. Sonali Sandep Joshi and other members of the Board and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership / Chairmanship of Committees of other Boards	Directorship: Nil
	Chairperson of Committees: Nil
	Member of Committees: Nil

4.

Name of Director	Mr. Dhruv Rameshbhai Chauhan
DIN	10648602
Date of Birth / Age	22/08/1999
Nationality	Indian
Qualifications	Graduation
Expertise in specific functional areas	Mr. Dhruv Rameshbhai Chauhan (DIN: 10648602) having the Demonstrates strong problem solving skills and the ability to work effectively both independently and as a part of team.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Mr. Dhruv Rameshbhai Chauhan (DIN: 10648602) as an Independent Director with effect from August 30, 2024 for a term of Five Year subject to the approval of shareholders In this Annual General Meeting on such Sitting Fees as approved by Board.
The remuneration last drawn	Nil
Date of first appointment on the Board	Not Applicable
Shareholding in the company	Mr. Dhruv Rameshbhai Chauhan does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	There is no inter-se relationship between Mr. Dhruv Rameshbhai Chauhan and other members of the Board and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership / Chairmanship of Committees of other Boards	Directorship: Nil
	Chairperson of Committees: Nil
	Member of Committees: Nil

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3 & 4 APPOINTMENT OF STATUTORY AUDITOR

M/s Kapish Jain & Associates, Chartered Accountants (ICAI Firm Registration No. 022743N) has tender their resignation as the Statutory Auditors of the Company, expressing The reason for resignation was that due to significant increase in the scope of our engagement, particularly an increase in construction activities at their upcoming resorts which necessitates additional audit effort, we find that the current engagement terms do not align with our firm's policy on fees and quality standards. The increased workload required to maintain the quality of our audit services is not feasible under the existing fee structure, resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. 01st July, 2024 as per section 139(8) of the Companies, Act, 2013.

In accordance with aforesaid provisions of the Act, the casual vacancy caused by the resignation of the Statutory Auditors shall be filed by the Board within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board.

Accordingly, based on the recommendation of the Audit Committee and conformation received from M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants, Ahmedabad (FRN: 124845W/W100209) on their eligibility, the Board recommends to the members for the appointment of M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants, Ahmedabad, having FRN: 124845W/W100209, as the Statutory Auditors of the Company:

- to fill the casual vacancy caused by the resignation of M/s Kapish Jain & Associates, Chartered Accountants (ICAI Firm Registration No. 022743N) and to hold the office of the Statutory Auditors upto the conclusion of this Annual General Meeting: and
- for a period of five years, from the conclusion of the 06th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company to be held in the year 2029.

In regards to appointment of Statutory Auditors referred to in item no. 3 & 4 of the Notice, the brief profile of the Auditors is as under:

Established in 2003, KPSJ & Associates LLP is a leading Chartered Accountant firm with progressive, specialized and well-structured Professionals with an experience of more than 21 years of value added expertise. Eventually, the firm inducted young and energetic professionals like Chartered Accountants, Company Secretaries, Cost Accountants, CAIIBs, senior ex-Bankers, Information System Auditors. The prime commitment of the firm is to provide quality and efficient services to the clients.

We at KPSJ aims to provide one stop solution to our Clients in the field of Accounting, Corporate laws and allied laws, Indirect & Direct Taxation, Financial & Management Accounting, Internal & Management Audit, Internal Finance Controls, Risk Management & Assessment, MIS, Budgets & Forecasting, Banking, Funding & Treasury Operations, Transaction Advisory, Start Up India Advisory.

The strong family tree of KPSJ spread its branches with qualified and experienced team of professional experts extending the horizons of services into new domains of Turnaround Consultancy, Forensic Audit, Due Diligence - M&A advisory, GRC Advisory, Capital & Commodity Market Regulatory compliances services, Risk Management and Insurance advisory services, Start-up India advisory, Promoter advisory to Family run larges Business Houses.

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None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 & 4 of the Notice. The Directors recommend the resolution for approval by the members.

ITEM NO. 5 APPOINTMENT OF WHOLE TIME DIRECTOR

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has appointed Ms. Sanju as Whole time Director of the Company for a period of 5 (five) years w.e.f. 30TH August, 2024, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with her as approved by the Board of Directors. It would be therefore in the interest of the Company to appoint Ms. Sanju as Whole time Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. Period of Agreement: **August 30, 2024 to August 29, 2029**
2. Remuneration: as may be decided by the board from time to time.
3. Where in any financial year during her tenure as Whole time Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.
4. Whole time Director shall be entitled to annual leave for a period of thirty five days and shall be entitled to accumulate earned leave for a maximum of ninety days.
5. Whole time Director shall be entitled to: a) the reimbursement of entertainment expenses actually incurred by her in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and b) the reimbursement of travelling, hotel and other expenses incurred by her in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
6. No sitting fees shall be payable to her for attending the meeting of the Board of Directors or Committee thereof.
7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Whole time Director shall cease to be the Whole time Director of the Company. The said notice period of 90 days may be waived mutually.
8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
9. The other terms and conditions of the agreement are such as are customarily contained in agreement of similar nature.
10. The said appointment/agreement including the remuneration payable to her, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved.

The draft Agreement to be entered into between the Company and Ms. Sanju is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 5 of the Notice for your approval.

Details of Ms. Sanju are provided in the notes to the Notice. The relatives of Ms. Sanju may be deemed to be interested in the said resolution at Item No. 5 of the Notice to the extent of their shareholding, if any, in the Company.

Ms. Sanju is interested in the said resolution as it pertains to her own appointment.

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None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO. 6 APPOINTMENT OF MR. VISHAL SHARMA AS NON-EXECUTIVE NON INDEPENDENT DIRECTOR

Mr. Vishal Sharma, has been appointed as Additional Director of the Company under Section 161(1) of the Companies Act, 2013, effective August 30, 2024 and is eligible for appointment as Director as provided under Articles of Association of the Company. In terms of the Listing Regulations Mr. Vishal Sharma's appointment as a Director on the Board will be subject to a shareholders' approval.

The Company has received notice under Section 160 of the Companies Act, 2013, from a member signifying his intention to propose the candidature of Mr. Vishal Sharma for the office of Director. A brief resume of Mr. Vishal Sharma and other details, as required to be given pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been given elsewhere in this Notice.

Mr. Vishal Sharma is not a Director of any other public limited company in India. He is a member of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of Pearl Green Clubs and Resorts Limited. He is a Chairman of the Stakeholders' Relationship Committee of the Board of Directors of Pearl Green Clubs and Resorts Limited. He does not hold any share in the Company, either in his own name or beneficially and is not related to any Director or Key Managerial Personnel of the Company in any way. He is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

The Board of Directors considers it in the interest of the Company to appoint Mr. Vishal Sharma as a Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Vishal Sharma or his relatives, to the extent of their shareholding, if any, are in any way interested or concerned in this resolution. The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7 REGULARISATION OF ADDITIONAL DIRECTOR MS. SONALI SANDEEP JOSHI (DIN: 10648603) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Ms. Sonali Sandeep Joshi (DIN: 10648603) was appointed as an Additional Director of the company on 30.08.2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Ms. Sonali Sandeep Joshi (DIN: 10648603), an Additional Director shall hold office up to the date of the ensuing 06TH Annual General Meeting of the Company or the last date on which 06TH annual general meeting should have been held, whichever is earlier. Ms. Sonali Sandeep Joshi not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given her consent to act as Director (in the category of Independent Director). The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Sonali Sandeep Joshi (DIN: 10648603) as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Sonali Sandeep Joshi (DIN: 10648603) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 30.08.2024 to 29.08.2029.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no.7 of the notice for appointment of Ms. Sonali Sandeep Joshi. Save and except Ms. Sonali Sandeep Joshi, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

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ITEM NO. 8 REGULARISATION OF ADDITIONAL DIRECTOR MR. DHRUV RAMESHBHAI CHAUHAN (DIN: 10648602) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Dhruv Rameshbhai Chauhan (DIN: 10648602) was appointed as an Additional Director of the company on 30.08.2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Dhruv Rameshbhai Chauhan (DIN: 10648602), an Additional Director shall hold office up to the date of the ensuing 06TH Annual General Meeting of the Company or the last date on which 06TH annual general meeting should have been held, whichever is earlier. Mr. Dhruv Rameshbhai Chauhan not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Dhruv Rameshbhai Chauhan (DIN: 10648602) as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Dhruv Rameshbhai Chauhan (DIN: 10648602) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 30.08.2024 to 29.08.2029.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no.8 of the notice for appointment of Mr. Dhruv Rameshbhai Chauhan. Save and except Mr. Dhruv Rameshbhai Chauhan, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

By order of the board

For, PEARL GREEN CLUBS AND RESORTS LIMITED

SD/-

MS. SANJU

WHOLE TIME DIRECTOR

DIN: 10648601

DATE: 06.09.2024

PLACE: AHMEDABAD

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DIRECTORS' REPORT

Dear Member,

The Directors present this Annual Report of Pearl Green Clubs and Resorts Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2024.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year ended on 31st March, 2024, in respect of Pearl Green Clubs and Resorts Limited.

1. FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS:

1.1 The financial performance of the Company for the financial year ended 31st March, 2024 is summarized below

(Rs. In Lakhs)

Particulars	Year Ended On 31.03.2024	Year Ended On 31.03.2023
Revenue from operations	779.25	956.73
Other Income	27.19	38.15
Total Revenue	806.44	994.88
Operating and Administrative expenses	797.21	969.24
Operating Profit before finance costs, Depreciation and Tax	9.23	25.64
Less: Depreciation and Amortization expenses	1.23	0.83
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	8.00	24.81
Less: Finance Costs	0.24	1.54
Less: Exceptional Item	0	0
Profit Before Tax (PBT)	7.76	23.27
Provision for Tax (Including Deferred Tax)	3.71	5.60
Profit after Tax	4.06	17.67
Other Comprehensive Income	0	0
Total Comprehensive Income for the year	0	0
Profit available for appropriation	4.06	17.67
Other Equity opening balance	59.55	41.88
Add: Profit for the year	4.06	17.67
Add: Securities premium	1615.05	1615.05
Add/(Less) Other Comprehensive Income /(Loss)	0	0
Dividend paid/ to be paid on equity shares	-23.68	0
Other Equity closing balance	1654.98	1674.60

PERFORMANCE HIGHLIGHTS:

A. REVENUE: During the year under Review Company has total revenue of Rs. 779.25 lakhs as against the previous year turnover of Rs. 956.73 lakhs which shows decrease of 14.50% in comparison with the previous year.

B. OPERATING AND ADMINISTRATIVE EXPENSES: The operating Expenses of Rs. 797.21 Lakhs during FY 2022-23, as compared to previous financial year 2022-23 incurred of Rs. 969.24 lakhs.

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C. DEPRECIATION AND AMORTISATION EXPENSES: The depreciation Expenses of Rs. 1.23 Lakhs during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 0.83 Lacs showing decrease as compared to previous year.

D. FINANCE COST: The finance cost of Rs. 0.24 Lakhs during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 1.54 lakhs.

E. TOTAL PROFIT BEFORE AND AFTER TAX FOR THE YEAR: Profit before tax decreased by 33.35% as compared to previous year. The net profit after tax of the company increased by 22.98% with compared to previous year.

F. TRANSFER TO RESERVES: The Board of Directors have decided to retain the entire amount of profit for F.Y. 2023-24 in the Statement of Profit & Loss as at March 31, 2024.

2. DIVIDEND:

During the period under review, the Board of Directors does not recommend any 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 paid during the period under review and dividend paid by the company within time and complied with the provisions of the various acts, rules and regulations wherever applicable.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

Pursuant to provisions of Regulation 43A of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2018, The top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web link shall also be provided in their annual reports: **NOT APPLICABLE DUE TO the company is not in top 1000 companies list provided by the BSE based on market capitalization as on 31st march, 2024.**

3. STATEMENT OF DEVIATION OR VARIATION

Disclosure pertaining to statement on deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue etc. are not applicable to the Company. Because of your company have not issue shares and other securities during the year under review.

4. BUY-BACK OF SHARES:

During the financial year under review no shares were bought back by the Company.

5. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account or unclaimed suspense account during the year.

6. EMPLOYEE STOCK OPTION SCHEME (ESOP):

The Company does not have any Employee Stock Option Scheme (ESOP).

7. HUMAN RESOURCES DEVELOPMENT: -

Continuous effort is put in to improve the working environment with a focus on employee well-being and capability building enabling them to perform their best for the Company. We provide robust leadership development efforts to hone employee skills and help keep the Company ahead of the curve. People are our real strength and therefore while pursuing best-in-class performance; the Company is significantly increasing its investment in its employees with training and development. The Company invests in training and knowledge.

8. TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF").

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In terms of the foregoing provisions of the Companies Act, 2013, there is no dividend which remains outstanding or remains to be paid and require to be transferred to the IEPF by the Company during the year under review.

Dividend Declared for the Last Years:

F.Y.	DATE OF DECLARATION	DIVIDEND PER EQUITY SHARES
2022-23	02 nd August, 2023	RS. 1/- PER SHARE

Due date for transfer to IEPF, of the unclaimed/unpaid dividends are as under:

F.Y. ENDED	DECLARATION DATE	DUE DATE
MARCH 31, 2023	AUGUST 02, 2023	September 06, 2030

9. SHARE CAPITAL:

During the year under review, you company has increase authorized capital from Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs only), divided into 2500000 (Twenty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 5,00,00,000/- (Rupees Five Crore only), divided into 5000000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each with the approval of members in 05th AGM held on 02nd August, 2023.

The Company has not issued any sweat equity shares to its directors or employees.

During the year under review, the Company has not issued shares with differential voting rights. As on March 31, 2024, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

The Paid-up Equity Share Capital of the Company as on March 31, 2024 was Rs. 2,36,75,000/- comprising of 2367500 equity shares of ₹10/- each.

In accordance with the provisions of ICDR Regulations, the Board of Directors of the Company in its meeting held on March 20, 2022, has considered, approved and allotted on preferential basis to promoter and non promoter 1695600 equity shares at an issue price of Rs. 185/- per shares in terms of the special resolution passed by the shareholders of the Company at the 05th AGM held on 02nd August, 2023.

During the year under review, the Company has allotted 1,08,000 equity shares, 3,46,800 equity shares, 3,41,400 equity shares, 1,72,800 equity shares, 3,42,000 equity shares, 2,76,600 equity shares and 1,08,000 equity shares on dated 22nd August, 2023, 26th August, 2023, 28th August, 2023, 29th August, 2023, 01st September, 2023, 02nd September, 2023 and 04th September, 2023 respectively.

During the year under review, the Company has issued 10,88,400 equity shares on preferential basis subject to the approval of the members in the board meeting held on 02nd December, 2023 suppression of the earlier issued 16,95,600 equity shares on preferential basis and take a approval of the members in EGM held on 29th December, 2023 for 10,88,400 equity shares on preferential basis. Due to some reason the Company is cancelling the issued 10,88,400 equity shares on preferential basis by withdrawing letter dated 24th May, 2024.

During the year under review, the Board of Directors of the Company at their meeting held on Monday, 29th April, 2024, at 05:00 P.M. to suppressed all the earlier resolution passed by allotment committee of Board of Directors of the Company dated 22nd August 2023, 26th August 2023, 28th August 2023, 29th August 2023, 01st September 2023, 2nd September 2023 and 4th September 2023 in which Allotment committee of Board of Directors of the Company has wrongly consider and allotted 16,95,600 in place of 3,09,600 equity shares against the receipt of consideration of 25% amounting to Rs. 5,72,76,000/- (Rupees Five Crore Seventy-Two Lakhs Seventy-Six Thousand Only) and In-principal approval from Stock Exchange i.e. BSE Limited dated 21st August 2023.

10. RESERVES AND SURPLUS:

The Company has transferred amount of the surplus of P & L account for the financial year ended 31st March, 2024.

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11. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (LODR Regulation) read with Schedule V thereto, is forms part of this Annual Report as **ANNEXURE- 1**

12. CORPORATE GOVERNANCE:

The Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 a report on Corporate Governance, forms an integral part of this Annual Report. ***Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V shall not apply the Company.***

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not required to form Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year ended 31st March, 2024 to which the Financial Statements relates and the date of signing of this report.

15. RISK MANAGEMENT POLICY:

Pursuant to Regulation 212(5) of SEBI (LODR) Regulations, 2015, the company does not fall under list of Top 1000 companies and thus the company is not required to frame Risk Management Policy mandatorily.

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

The Company has formulated a comprehensive Whistle Blower Policy in compliance with the provisions of Section 177(9) and 177(10) of The Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 with a will to enable the stakeholders, including directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. ***Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V Company is exempted for upload whistle blower policy on company's website and give a link in director report.***

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

The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been setup to redress the complaints received on the sexual harassment. All employees of the Company are covered under this policy.

No complaints on sexual harassment were received during the year 2023-24.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During Financial Year 2023-24, all contracts/arrangements/transactions entered into by the Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis. The

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Company has entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

There were materially significant Related Party Transactions not made by the Company during the year that would have not required shareholders' approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

The Related Party Transactions were placed before the Audit Committee for prior approval, as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018. A statement of all Related Party Transactions was placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, is annexed to this report as ANNEXURE-3.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to Section 186 of the Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements to the Members of PEARL GREEN CLUBS AND RESORTS LIMITED of even date of Standalone Financial Statements.

20. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

There was no application made or any proceeding pending under The Insolvency & Bankruptcy Code, 2016 against/by the company during the period under review.

21. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

There was no valuation done in the company as there is no such incident of one-time settlement.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no significant / material orders passed by the regulators or courts or tribunals during the financial year under review, impacting the going concern status and Company's operations in future.

23. ANNUAL RETURN:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 (as amended), is placed on the website of the Company and is accessible at the web-link <https://www.pearlgreenclubsresort.com/>.

24. CREDIT RATING:

During the year under review, the requirement of credit rating of securities of company was not applicable and hence no credit rating has been undertaken.

25. PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review and as

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such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2024.

26. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

During the year under review, the company is not having any subsidiary, associates and joint venture.

27. CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the Company's nature of business and Company has not altered its main object and other ancillary object clause of the Memorandum of Association.

28. DIRECTORS:

During the year under review, the Board of the Company is duly constituted. None of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, **MR. VISHAL SHARMA (DIN: 10727395) Director, retires by rotation and being eligible**, offers himself for reappointment at the ensuing AGM. His appointment is placed for approval of the members and forms part of the notice of the 06th AGM. The information about the Director seeking his reappointment as per Para 1.2.5 of Secretarial Standards on General Meetings and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 has been given in the notice convening the 06th AGM.

29. KEY MANAGERIAL PERSONNEL:

Pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

- i. Mr. Hemantsingh Naharsingh Jhala, Managing Director;
- ii. Mr. Karamvirsingh Hemantsingh Jhala, Chief Financial Officer;
- iii. Mrs. Kanika Wassaon, Company Secretary;

The changes in the key managerial personnel are provided in corporate information of the annual report for the year 2023-24.

The remuneration and other details of these Key Managerial Personnel for Financial Year 2023-24 are provided in the Annual Return which is available on the website of the Company.

30. COMMITTEES:

As per the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the following committees were constituted and the composition, meeting of committees held during the year are as follows.

i. Audit Committee:

The Composition of the Audit Committee is as follows:

- Mr. Bharatkumar Mafatlal Solanki - Non-Executive - Independent Director- Chairperson
Mr. Hasmukhbhai Dayabhai Patel - Non-Executive - Independent Director-Member
Ms. Rekhakumari Hemant Jhala - Executive - Non Independent Director-Member

During the financial year 2023-24, Audit Committee met four times on 03rd April, 2023, 29th May, 2023 and 02nd November, 2023.

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ii. Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee is as follows:

Mr. Bharatkumar Mafatlal Solanki - Non-Executive - Independent Director- Chairperson

Mr. Hasmukhbhai Dayabhai Patel - Non-Executive - Independent Director-Member

Ms. Rekhakumari Hemant Jhala - Executive - Non Independent Director-Member

During the financial year 2023-24, Nomination and Remuneration Committee met **one time 02nd November, 2023.**

iii. Stakeholders Relationship Committee:

The Composition of the Stakeholders Relationship Committee is as follows:

Mr. Bharatkumar Mafatlal Solanki - Non-Executive - Independent Director- Chairperson

Mr. Hasmukhbhai Dayabhai Patel - Non-Executive - Independent Director-Member

Ms. Rekhakumari Hemant Jhala - Executive - Non Independent Director-Member

During the financial year 2023-24, Stakeholders Relationship Committee met one time on **16th March, 2024.**

31. INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls and their Adequacy

In terms of Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to 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.

Internal Control over Financial Reporting (ICFR) remains an important component to foster confidence in a company's financial reporting, and ultimately, streamlining the process to adopt best practices. The Company through Internal Audit Program is regularly conducting test of effectiveness of various controls. The ineffective and unsatisfactory controls are reviewed and remedial actions are taken immediately. The internal audit plan is also aligned to the business objectives of the Company which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of the Company's internal control framework.

Adequate internal financial controls are in place which ensures the reliability of financial and operational information. The regulatory and statutory compliances are also ensured.

Internal Control systems and their Adequacy

The Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, accounting procedures and policies within the Company. Based on the report of internal audit function, process owners undertake corrective action in respective areas and thereby strengthen the controls. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time.

32. AUDITORS & AUDITORS REPORT:

A. Statutory Auditors

The Board of Directors of the company is appointed M/S KPSJ & Associates LLP, Chartered Accountants meeting held on 08th August, 2024 due to casual vacancy arise resignation of M/s Kapish Jain & Associates, Chartered Accountants via resignation letter dated 01st July, 2024 as the Statutory Auditors of the Company for a period of F.Y. 2023-24 subject to the approval of the members in the 06th AGM.

B. Statutory Audit Report

There are no qualifications, reservations or adverse remarks made by M/S KPSJ & ASSOCIATES LLP, Statutory Auditors (having Firm Registration Number is 124845W), in their report for the financial year ended 31st March, 2024.

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C. Consolidated Financial Statements

In accordance with the Section 129(3) of the Companies Act, 2013, the audited consolidated financial statements are provided in the Annual Report is **Not applicable**.

D. Internal Auditor

M/S K B Pandya & Associates, who is the Internal Auditor have carried out internal audit for the financial year 2023-24. Their reports were reviewed by the Audit Committee.

E. Cost Auditor

During the Financial Year 2023-24, your Company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014.

F. Secretarial Auditor and Secretarial Audit

Pursuant to the Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed **Shubhangi Agarwal**, Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2023-24 w.e.f. 30th August, 2024.

The Secretarial Audit Report in form MR-3 is annexed of the Directors' Report as **ANNEXURE-4**. The report does contain any qualification, reservation, adverse remark or disclaimer i.e. **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; disclosure in terms of Regulations 31(4) is not filed for F.Y. 2023-24 on BSE. The financial result for the half year and year ended as on March 31, 2024 is not filed within time which is filed within 45 days of the quarter ended. XML filing of Annual Report; The non compliance of XML Filing of Audit report for F.Y. 2022-23 on BSE portal which is filed as on the same day of filing of Form AOC-4 XBRL on MCA portal. Form MGT-14 is not filed for the regularization of independent director and appointment of internal auditor, related party transaction and AGM and EGM.**

G. Annual Secretarial Compliance Report

Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("SEBI LODR") read with SEBI Circular dated February 08, 2019 number CIR/CFD/CMDI/27/2019, is not applicable to the Company.

Further we would like to clarify that the Company is claiming exemption under regulation 15(2) of SEBI LODR as the Company's equity shares are listed on SME Platform of BSE LIMITED. **As per regulation 15(2) of SEBI LODR, inter alia, the compliance with the provisions as specified in regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply in respect of the listed entity which has listed its specified securities on the BSE SME Exchange.**

H. Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

33. MEETINGS OF THE BOARD AND COMMITTEES:

During the Financial Year 2023-24, the Board of Directors met sixteen (16) times and the details of the meetings of the Board and its Committees are given as under.

The gap intervening between two meetings was within the time prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

Details of attendance of meetings of the Board:

PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469

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Email: info@pgcrl.com

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During the financial year 2023-24, Sixteen Board Meetings were held on **03rd April, 2023, 23rd May, 2023, 29th May, 2023, 23rd June, 2023, 04th July, 2023, 22nd August, 2023, 26th August, 2023, 28th August, 2023, 29th August, 2023, 01st September, 2023, 02nd September, 2023, 04th September, 2023, 05th September, 2023, 02nd November, 2023, 02nd December, 2023 and 16th March, 2024. The composition of the Board, attendance at the Board Meetings during the year ended on 31st March, 2024 and the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:**

Name of the Director	Category	Attendance particular 2023-24				
		Board Meeting held	Board Meeting Attended	Last AGM Attend or Not	No. of Directorship in other Public Ltd. Cos	Chairman- public Membership in other Limited Cos
Mr. Hemantsingh Naharsingh Jhala	Managing Director	16	16	YES	--	--
Ms. Rekhadevi Hemantsingh Jhala	Executive Director	16	16	YES	--	--
Ms. Rekha Vijaybhai Jhala	Non-Executive Director	16	16	YES	--	--
Mr. Bharatkumar Mafatlal Solanki	Independent Director	16	16	YES	--	--
Mr Hasmukhbhai Dayabhai Patel	Independent Director	16	16	YES	--	--

34. MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

During the financial year under review, the Independent Directors of the Company met on **16th March, 2024** inter-alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

35. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time and there has been no change in the circumstances which may affect their status as Independent Directors during the year 2023-24.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Companies Act, 2013 and Company's Code of Conduct for Directors and Employees for the Financial Year 2023-24.

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All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank maintained with it and they have not appeared for proficiency self-assessment test during the period under review.

36. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non- Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

37. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates.

The details of the familiarization programme undertaken have been uploaded on the Company's website: ***Pursuant to the Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V, as per sub regulation 2(i) of regulation 46 of SEBI (LODR) Regulation, 2015 shall exempt SME Listed Company to give web link of Familiarisation Programme for Independent Directors as on Company Website.***

38. PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES:

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 Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of 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 criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

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At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, 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.

39. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY:

The Company has on the recommendation of the Nomination & Remuneration Committee framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Companies Act, 2013 with effect from 2nd July, 2018. The policy, inter alia lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company.

The policy on The Nomination & remuneration Policy of the Company and other matters provided in Section 178(3) of the Companies Act, 2013 has been annexed as **ANNEXURE 6**.

The Nomination & Remuneration Policy of the Company is on the website of the Company: **<https://www.pearlgreenclubsresort.com/>**.

40. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **ANNEXURE-5** of this Report.

The information required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the **ANNEXURE-5** forming part of the Report.

During the year, the Company had no employee who was employed throughout the Financial Year or part thereof and was in receipt of remuneration, which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, the initiatives taken by the Company from an environmental, social and governance perspective for the Financial Year 2023-23 has been given in the Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI Circular no. SEBI/HO/CFD/CMD- 2/P/CIR/2021/562 dated 10th May, 2021 which forms part of this report. **NOT APPLICABLE pursuant of the regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time the requirement of submitting a business responsibility report shall be discontinued after the financial year 2021-22 and thereafter, with effect from the financial year 2022-23, the top one thousand listed entities based on market capitalization as on 31.03.2024 shall submit a business responsibility and sustainability report in the format as specified by the Board from time to time. Our company is not in top 1000 companies list provided by the BSE based on market capitalization as on 31st march, 2024.**

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

The information pertaining to details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies Accounts Rules, 2014 are as follows:

A) Conservation of energy: N.A.

As required by Rule 8 to Companies (Account Rules, 2014),

- Company ensures that the manufacturing is conducted in the manner where by optimum utilization and maximum possible savings of energy is achieved.

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- No specific investments have been made for reduction in energy consumption.

B) Technology Absorption: N.A.

Company's products are manufactured by using in house/domestic know how and no outside Technology is being used for manufacturing activities. Therefore no technology absorption is required. Further, the company has not incurred any expenses towards Research & Development.

C) Foreign Exchange earnings and Outgo:

During the period under review there is no any foreign exchange earnings and outgo.

43. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in Section 134 (3) (c) of the Companies Act, 2013 shall state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 at the end of the financial year and profit of the Company for that period;
- (c) 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) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

45. PROHIBITION OF INSIDER TRADING:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company.

The Company has also formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII) in compliance with the PIT Regulations.

The aforesaid Codes are posted on the Company's website at: <https://www.pearlgreenclubsresort.com/>.

46. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

47. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, the Managing Director and CFO of the Company have certified the accuracy of the

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Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2024. The certificate is annexed in ANNEXURE-6.

48. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and the latest Code is available on the website of the Company at <https://www.pearlgreenclubsresort.com/>.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is annexed in ANNEXURE-8 & 9.

49. CAUTIONARY STATEMENT:

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in Government regulations, tax laws, forex volatility etc.

50. ACKNOWLEDGEMENT:

The Directors take this opportunity to thank the shareholders, bankers and the financial institutions for their cooperation and support to the operations and look forward for their continued support in future. The Directors also thank all the customers, vendor partners, also mention government and government authorities and other business associates for their continued support during the year. The Directors place on record their appreciation for the hard work put in by all employees of the Company.

**FOR & ON BEHALF OF THE BOARD
PEARL GREEN CLUBS AND RESORTS LIMITED**

**SD/-
HEMANTSINGH JHALA
MANAGING DIRECTOR
DIN:07776928**

**SD/-
REKHADEVI JHALA
EXECUTIVE DIRECTOR
DIN:08028969**

**DATE: 30.08.2024
PLACE: AHMEDABAD**

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ANNEXURE-1

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, 2024.

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 unorganized 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 favorable 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 become 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.

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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

**FOR & ON BEHALF OF THE BOARD
PEARL GREEN CLUBS AND RESORTS LIMITED**

**SD/-
HEMANTSINGH JHALA
MANAGING DIRECTOR
DIN:07776928**

**SD/-
REKHADEVI JHALA
EXECUTIVE DIRECTOR
DIN:08028969**

**DATE: 30.08.2023
PLACE: AHMEDABAD**

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ANNEXURE 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PEARL GREEN CLUBS AND RESORTS LIMITED
UP GF-01, KRUSHNA COMPLEX, NEAR CHOICE,
NAVRANGPURA, AHMEDABAD, GUJARAT, INDIA, 380009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PEARL GREEN CLUBS AND RESORTS LIMITED** having CIN **L55101GJ2018PLC100469** and having registered office at **UP GF-01, KRUSHNA COMPLEX, NEAR CHOICE, NAVRANGPURA, AHMEDABAD, GUJARAT, INDIA, 380009** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal <http://www.mca.gov.in> as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of

the Company as stated below for the Financial Year ending on 31ST March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	BHARATKUMAR MAFATLAL SOLANKI	09439922	20.12.2021
2	HEMANTSINGH NAHARSINGH JHALA	07776928	20.12.2021
3	REKHADEVI HEMANTSINGH JHALA	08028969	21.01.2020
4	REKHA VIJAYBHAI JHALA	08028970	20.12.2021
5	HASMUKHBHAI DAHYABHAI PATEL	09798573	14.11.2022

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

SHUBHANGI AGARWAL
COMPANY SECRETARIES

Sd/-
PROPRIETOR
M. NO. A63219
C.P. NO. 23802
PEER REVIEW CERTIFICATE NO.: 2728/2022
UDIN NO.: A063219F001142462

DATE : 05.09.2024
PLACE : AHMEDABAD

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ANNEXURE 3

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 arms length transaction under third proviso thereto.

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

SI No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2 Details of contracts or arrangements or transactions at Arm's length basis.

Sr No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Hemantsingh Naharsingh Jhala - MD 2. Rekhadevi Hemantsingh Jhala – Executive Director 3. Rekha Vijaybhai Jhala – Non Executive Director 4. Jhanvi Singh Vijay Singh Jhala 5. Nanvi H Jhala 6. Karamvirsingh Hemant Singh Jhala CFO 7. Vijaysingh Naharsingh Jhala 8. Navratna Devi Nahar Singh Jhala
b)	Nature of contracts/arrangements/transaction	Rent paid & other current liability
c)	Duration of the contracts/arrangements/transaction	No formal contract or arrangement is made with related party and transactions are made during the year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RENT PAID 1. Hemantsingh Naharsingh Jhala – Rent paid Rs. 2.82 Lakhs & other current liability of Rs. 147.63 lakhs 2. Rekhadevi Hemantsingh Jhala – Rs. 1.50 Lakhs 3. Rekha Vijaybhai Jhala – Rs. 1.50 Lakhs 4. Jhanvi Singh Vijay Singh Jhala- Rs. 1.50 Lakhs 5. Nanvi H Jhala- Rs. 1.50 Lakhs 6. Karamvirsingh Hemant Singh Jhala- Rs. 1.50 Lakhs 7. Vijaysingh Naharsingh Jhala- Rs. 1.50 Lakhs 8. Navratna Devi Nahar Singh Jhala- Rs. 1.50 Lakhs
e)	Date of approval by the Board	03rd April, 2023
f)	Amount paid as advances, if any	Nil
g)	Total Amount of Transaction	Rs. 13.32 Lakhs

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ANNEXURE 4

FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PEARL GREEN CLUBS AND RESORTS LIMITED
CIN: L55101GJ2018PLC100469
UP GF-01, Krushna Complex, Near Choice, Navrangpura,
Ahmedabad, Gujarat, India, 380009.

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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under; **Form MGT-14 is not filed for the regularization of independent director and appointment of internal auditor, related party transaction and AGM and EGM.**
- (ii) The Securities Contract (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'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **disclosure in terms of Regulations 31(4) is not filed for F.Y. 2023-24 on BSE.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ***the financial result for the half year and year ended as on March 31, 2024 is not filed within time which is filed within 45 days of the quarter ended.***
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996: **(Not applicable to the Company during the audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding company of another company and company has not been subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no any changes in the composition of the Board of Directors that took place during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice,

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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.

- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period

- XML filing of Annual Report; *The non compliance of XML Filing of Audit report for F.Y. 2022-23 on BSE portal which is filed as on the same day of filing of Form AOC-4 XBRL on MCA portal.*

DATE : 05.09.2024
PLACE : AHMADABAD

SHUBHANGI AGARWAL
COMPANY SECRETARIES

PROPRIETOR
M. NO. A63219
C.P.NO. 23802
PEER REVIEW CERTIFICATE NO.: 2728/2022
UDIN NO.: A063219F001142561

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

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ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To
The Members
M/s. PEARL GREEN CLUBS AND RESORTS LIMITED

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process 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 procedure 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.

DATE : 05.09.2024
PLACE : AHMADABAD

SHUBHANGI AGARWAL
COMPANY SECRETARIES

PROPRIETOR
M. NO. A63219
C.P.NO. 23802
PEER REVIEW CERTIFICATE NO.: 2728/2022
UDIN NO.: A063219F001142561

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ANNEXURE 5

DIRECTORS'/ EMPLOYEES REMUNERATION **[Pursuant to Section 197(12) of Companies Act, 2013 read with** **Rule 5 of Companies (Appointment and Remuneration of Managerial** **Personnel) Rules, 2014]**

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24 and the comparison of the remuneration of the Key Managerial Personnel against the performance of the Company is as follows:

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- A) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year*:2023-24**

Directors / Key Managerial Person	Ratio to median
Hemantsingh Naharsingh Jhala - MD	5.02
Karamvirsingh Hemant Singh Jhala CFO	2.51

- B) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2023-24**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2023-24 compared to 2022-23
Director Remuneration	
Hemantsingh Naharsingh Jhala - MD	No Change
Karamvirsingh Hemant Singh Jhala CFO	No Change

- C) **The percentage increase in the median remuneration of employees in the financial year**
There is increase of 0.42% in the median remuneration of employees in the financial year 2023-24 as compared to previous year 2022-23.
- D) **The number of permanent employees on the rolls of Company: 10**
- E) **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**
Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is 42.32 % and percentile decrease in the managerial remuneration is 7.69 %
- F) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.

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ANNEXURE 5

REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

1. INTRODUCTION:

- 1.1 Pearl Green Clubs and Resorts Limited recognises the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
 - 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
 - 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
 - 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. SCOPE AND EXCLUSION:

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a director appointed to the Board of the Company.
- 3.2 "Key Managerial Personnel" means
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013.
- 3.3 "Nomination and Remuneration Committee" means the committee constituted by Clio Infotech Limited's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

4. POLICY:

- 4.1 Remuneration to Executive Directors and Key Managerial Personnel
 - 4.1.1 The Board, on the recommendation of the Nomination and Remuneration (NRC) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
 - 4.1.2 The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
 - 4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include (i) Basic Pay (ii) Perquisites and Allowances. (iii) Commission or (iv) bonus etc.
- 4.2 Remuneration to Non-Executive Directors
 - 4.2.1 The Board, on the recommendation of the NRC Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
 - 4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.
- 4.3 Remuneration to other employees
 - 4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

5. AMENDMENT

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

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In case of any subsequent amendment/modification in the Listing Regulations, the Companies Act, 2013 and/or other applicable laws in this regard shall automatically apply to this Policy.

ANNEXURE 7

CFO/MD CERTIFICATION

To
The Board of Directors,
PEARL GREEN CLUBS AND RESORTS LIMITED,

We, undersigned, in our respective capacities in **PEARL GREEN CLUBS AND RESORTS LIMITED** hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the 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 or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that;
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There have been no significant changes in accounting policies during the year; and
 - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-

HEMANTSINGH JHALA
MANAGING DIRECTOR
(DIN: 07776928)

SD/-

KARAMVIRSINGH JHALA
CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD

DATED: 30.08.2024

PEARL GREEN CLUBS AND RESORTS LIMITED

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ANNEXURE 8

DECLARATION ON CODE OF CONDUCT

To the best of my knowledge and belief and on the basis of declarations given to me by the Directors and the Senior Management Personnel of the Company, I hereby affirm that a Code of Conduct for the Board Members and the Senior Management Personnel of the Company which includes Code of Conduct for Prevention of Insider Trading and Whistle Blower Policy has been approved by the Board of Directors and all Directors and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PEARL GREEN CLUBS AND RESORTS LIMITED**

**SD/-
HEMANTSINGH NAHARSINGH JHALA
MANAGING DIRECTOR
DIN NO.: 07776928**

**DATE: 29.04.2024
PLACE: AHMEDABAD**

PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469

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ANNEXURE 9

DECLARATION OF CODE OF CONDUCT BY MANAGING DIRECTOR

I, HEMANTSINGH NAHARSINGH JHALA, Managing Director of PEARL GREEN CLUBS AND RESORTS LIMITED hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PEARL GREEN CLUBS AND RESORTS LIMITED**

**SD/-
HEMANTSINGH NAHARSINGH JHALA
MANAGING DIRECTOR
DIN NO.: 07776928**

**DATE: 29.04.2024
PLACE: AHMEDABAD**

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of,
Pearl Green Clubs and Resorts Limited
(CIN: L55101GJ2018PLC100469)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pearl Green Clubs and Resorts Limited (“the Company”), which comprise the balance sheet as at March 31, 2024, 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 (“The Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 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 Act 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.

Emphasis of Matter

We draw the attention to the Note No: 5 of financial statements of the company that the company has received Share application money pending allotment during the year for issue of Equity shares on Preferential basis to the various parties as per terms and conditions mutually decided between them. The application money was received till September and used during the year though the allotment is pending at year end.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report

including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies(Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;

(g) 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 year is in accordance with the provisions of section 197 of the Act; and

(h) 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. Except disputed tax liabilities mentioned in Annexure A point (vii) (c), 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, and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief that, 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 person(s) or entity(ies), 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 by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the same has not operated throughout the year for all the relevant transactions recorded in the software. Further

during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.

- vi. The Company has declared and paid dividend during the year in compliance with section 123 of the Companies Act, 2013.

For KPSJ&ASSOCIATES LLP
(Chartered Accountants)
FRN: 124845W/W100209

Sd/-
PRAKASHCHANDRA PARAKH
Partner
M.NO: 039946
UDIN:24039946BJZYBA8266
Place: Ahmedabad
Date: August 30th, 2024

Annexure "A" to the Independent Auditor's Report (Continued)

(Referred to paragraph under 'Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date to the members of PEARL GREEN CLUBS AND RESORTS LIMITED on the financial statements for the year ended March 31, 2024)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i.	<p>In respect of the Company's Property, Plant & Equipment and Intangible assets:</p> <p>(a)</p> <p>(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use.</p> <p>(B) The company has no intangible assets present for the period under review;</p> <p>(b) The company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications.</p> <p>(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.</p> <p>(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 re-valued its Property, plant and equipment (including Right-of-use assets).</p> <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there-under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.</p>
ii.	<p>(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.</p> <p>(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.</p>
iii.	<p>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 made investments in the equity shares of the company and granted advances not in the nature of loan and not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted</p>

	loans whether secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Hence, the provisions of Clause (iii) (a to f) of the said Order are not applicable to the Company.
iv.	In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
v.	In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits 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.	In our opinion and according to information and explanation given to us, the provisions of section 148 of the companies act, 2013 is not applicable to the company for the period under review, accordingly paragraph 3 (vi) of the order is not applicable.
vii.	<p>In respect of statutory dues:</p> <p>(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.</p> <p>(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.</p>
viii	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix.	<p>According to information and explanation given to us,</p> <p>(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</p> <p>(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;</p> <p>(c) The company has not accepted term loans for the period under review.</p> <p>(d) The company has not raised funds on short term basis which have been utilized for long term purposes.</p> <p>(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.</p> <p>(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.</p>
x.	(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

	(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.
xi.	(a) According to the information available with us, no fraud by the company and no fraud on the company has been noticed or reported during the year. (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; during the year and up to the date of this report. (c) As represented to us by the management, there were no whistle-blower complaints received during the year and hence reporting under clause 3(xi)(c) of the order is not applicable.
xii.	The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.
xiii.	In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. However, the company has not filed E-Form MGT-14 with Registrar of Companies for approval of related parties' transactions.
xiv.	We have not received the internal audit reports of the Company issued till date for the period under review. Therefore, we are unable to ascertain whether internal audit system commensurate with the size and nature of its business or not.
xv.	According to the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him Hence, the provisions of section 192 of Companies Act are not applicable to the company.
xvi.	(a) According to the information given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under this clause not applicable to the company. (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence reporting under this clause not applicable to the company. (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause not applicable to the company. (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under this clause not applicable to the company.
xvii.	According to the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii.	There has been resignation of the statutory auditors during the year. During the year M/s Kapish Jain & Associates, Chartered Accountants has resigned from the company as statutory Auditors.
xix.	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 financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that indicating 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 our reporting is based on the facts up to the date of 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 criteriaas specified under section 135(1) of the Act read with the Companies (Corporate SocialResponsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is notapplicable to the Company.
xxi.	The company is not required to prepare Consolidated financial statements under Section 129 of Companies Act, 2013.

For: KPSJ&ASSOCIATES LLP
(Chartered Accountants)
FRN: 124845W/W100209

Sd/-
PRAKASHCHANDRA PARAKH
Partner
M.NO: 039946
UDIN: 24039946BJZYBA8266
Place: Ahmedabad
Date: August 30th, 2024

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of PEARL GREEN CLUBS AND RESORTS LIMITED of even date)

Report on the internal financial controls over financial reporting under clause (I) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Pearl Green Clubs and Resorts Limited (“the Company”) as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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

(iii) 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.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: KPSJ&ASSOCIATES LLP
(Chartered Accountants)
FRN: 124845W/W100209

Sd/-
PRAKASHCHANDRA PARAKH
Partner
M.NO: 039946
UDIN: 24039946BJZYBA8266
Place: Ahmedabad
Date: August 30th, 2024

PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as Rasam 18 Resorts and Clubs Limited)
CIN: L55101GJ2018PLC100469
Balance Sheet as at 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	236.75	236.75
Reserves and surplus	4	1,654.98	1,674.60
		1,891.73	1,911.35
Share Application Money Pending Allotment	5	572.76	-
Current liabilities			
Trade payables	6		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		91.93	82.85
Other current liabilities	7	2,407.22	4.87
Short-term provisions	8	3.34	0.87
		2,502.49	88.59
Total		4,966.98	1,999.94
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	9	3.32	4.20
Intangible assets		-	-
Capital work-in-progress	10	573.84	170.24
Non-current investment		29.05	-
Deferred tax assets	11	0.10	-
Long-term loans and advances	12	689.63	687.22
Other non-current assets		-	-
		1,295.94	861.66
Current assets			
Current investment		-	-
Trade receivables	13	309.55	309.55
Cash and bank balances	14	373.23	817.32
Short-term loans and advances	15	2,985.11	5.45
Other current assets	16	3.15	5.96
		3,671.04	1,138.28
Total		4,966.98	1,999.94

See accompanying notes to the financial statements

In terms of our report attached

For **KPSJ & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No.: 124845W / W100209

For and on behalf of the Board of Directors of

Pearl Green Clubs and Resorts Limited

Prakash Parakh

Partner

Membership No.: 039946

Place: Ahmedabad

Date: 30-08-2024

Hemantsingh Jhala

Director

DIN:07776928

Place: Ahemdabad

Date: 30-08-2024

Rekha Hemant Jhala

Director

DIN:08028969

Place: Ahemdabad

Date: 30-08-2024

Bhumikaben Variya

Company Secretary

Membership No.: A64912

Place: Surat

Date: 30-08-2024

Karamvirsingh Jhala

Chief Financial Officer

PAN No.: BOXPJ9085E

Place: Ahemdabad

Date: 30-08-2024

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 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	17	779.25	956.73
Other income	18	27.19	38.15
Total revenue		806.44	994.88
Expenses			
Purchases of stock-in-trade	19	761.18	902.88
Employee benefits expense	20	13.29	16.13
Finance cost	21	0.24	1.54
Depreciation and amortisation expense	22	1.23	0.83
Other expenses	23	22.73	50.23
Total expenses		798.68	971.61
Profit / (Loss) before tax		7.76	23.27
Tax expense			
- Current tax		3.34	6.27
- Earlier year tax		0.46	(0.64)
- MAT credit entitlement		-	-
- Deferred tax		(0.10)	(0.03)
Total Tax Expenses		3.71	5.60
Profit / (Loss) for the Year		4.06	17.67
Earnings per equity share	24		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		0.17	0.80
Diluted (in ₹)		0.17	0.80

See accompanying notes to the financial statements

In terms of our report attached
For **KPSJ & ASSOCIATES LLP**
Chartered Accountants
Firm Registration No.: 124845W / W100209

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

Prakash Parakh
Partner
Membership No.: 039946
Place: Ahmedabad
Date: 30-08-2024

Hemantsingh Jhala
Director
DIN:07776928
Place: Ahmedabad
Date: 30-08-2024

Rekha Hemant Jhala
Director
DIN:08028969
Place: Ahmedabad
Date: 30-08-2024

Bhumikaben Variya
Company Secretary
Membership No.: A64912
Place: Surat
Date: 30-08-2024

Karamvirsingh Jhala
Chief Financial Officer
PAN No.: BOXPJ9085E
Place: Ahmedabad
Date: 30-08-2024

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 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	7.76	23.27
Adjustments for :		
Depreciation and amortisation expense	1.23	0.83
Unrealised foreign exchange (gain)/loss (net)	-	-
Net loss on disposal of property, plant and equipment	-	-
(Gain)/ loss on Investments	5.07	-
Interest income	(32.26)	(38.15)
Operating (loss)/profit before working capital changes	(18.20)	(14.05)
Changes in working capital:		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Trade Receivable	(0.00)	(20.65)
Decrease / (Increase) in Loans and Advances	(2,982.07)	(7.00)
Decrease / (Increase) in Other Assets	2.81	(10.74)
Increase / (Decrease) in Trade Payables	9.09	(128.50)
Increase / (Decrease) in Provisions	-	-
Increase / (Decrease) in Other Liabilities	2,402.35	(8.97)
Cash (used) /generated from operations	(586.01)	(189.91)
Taxes paid (net of refunds)	(1.34)	(14.53)
Net cash (used in)/from operating activities (A)	(587.35)	(204.44)
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(0.35)	(172.48)
Fixed Deposit (Net)	449.84	(813.85)
Investment made	(29.05)	-
Gain/ (loss) on Investments	(5.07)	-
Interest received	32.26	32.49
Net cash used in investing activities (B)	447.63	(953.84)
C. Cash flow from financing activities		
Interest & Finance Cost	-	-
Dividend paid	(23.68)	-
Proceeds from issues of Preferential equity shares/share application money	572.76	63.00
Proceeds from security premium	-	1,108.80
(Repayments) / proceeds of long term borrowings	-	-
(Repayments) / proceeds of short term borrowings	-	(22.40)
Net cash from financing activities (C)	549.08	1,149.40
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	409.35	(8.88)
Cash and cash equivalents at the beginning of the year	3.47	12.35
Cash and cash equivalents at the end of the year	412.82	3.47
Cash and cash equivalents comprise of:		
14		
Cash on hand	1.91	2.16
Balance with banks		
- in current accounts	7.32	1.31
Total	9.22	3.47

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 **KPSJ & ASSOCIATES LLP**
Chartered Accountants
Firm Registration No.: 124845W / W100209

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

Prakash Parakh
Partner
Membership No.: 039946
Place: Ahmedabad
Date: 30-08-2024

Hemantsingh Jhala
Director
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Date: 30-08-2024

Karamvirsingh Jhala
Chief Financial Officer
PAN No.: BOXPJ9085E
Place: Ahmedabad
Date: 30-08-2024

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 2024

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:

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

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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.

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3 Share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	25,00,000	250.00	25,00,000	250.00
	25,00,000	250.00	25,00,000	250.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	23,67,500	236.75	23,67,500	236.75
Total issued, subscribed and fully paid-up share capital	23,67,500	236.75	23,67,500	236.75

(a) Reconciliation of equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	23,67,500	236.75	17,37,500	173.75
Issued during the year	-	-	6,30,000	63.00
Balance as at the end of the year	23,67,500	236.75	23,67,500	236.75

(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 2024		As at 31 March 2023	
	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	3,83,000	16.18%	3,83,000	16.18%
Rekhadevi Hemantsingh Jhala	4,33,000	18.29%	4,33,000	18.29%
Rekha Vijaybhai Jhala	2,58,000	10.90%	2,58,000	10.90%
Jhanvi singh Vijay Singh Jhala	2,58,000	10.90%	2,58,000	10.90%
Karamvirsingh Hemantsingh	1,87,500	7.92%	1,87,500	7.92%
Nanvi Hemantsingh Jhala	2,00,000	8.45%	2,00,000	8.45%

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(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 2024

	Number of shares	% of total shares	% change during the year
Hemantsingh Naharsingh Jhala	3,83,000	16.18%	0.00%
Rekhadevi Hemantsingh Jhala	4,33,000	18.29%	0.00%
Jhanvi Singh Vijay Singh Jhala	2,58,000	10.90%	0.00%
Karamvirsingh Hemantsingh	1,87,500	7.92%	0.00%
Nanvi Hemantsingh Jhala	2,00,000	8.45%	0.00%
Rekha Vijaybhai Jhala	2,58,000	10.90%	0.00%
Vijaysingh Naharsingh Zala	8,000	0.34%	0.00%
Navratna Devi Naharsingh Jhala	8,000	0.34%	0.00%
Hemangkumar Jitendrakumar	2,000	0.08%	0.00%

Detail of share held by promoters as at 31 March 2023

	Number of shares	% of total shares	% change during the year
Hemantsingh Naharsingh Jhala	3,83,000	16.18%	-5.86%
Rekhadevi Hemantsingh Jhala	4,33,000	18.29%	-6.63%
Jhanvi Singh Vijay Singh Jhala	2,58,000	10.90%	-3.95%
Karamvirsingh Hemantsingh	1,87,500	7.92%	-2.87%
Nanvi Hemantsingh Jhala	2,00,000	8.45%	-3.06%
Rekha Vijaybhai Jhala	2,58,000	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%

4 Reserves and surplus

	As at 31 March 2024	As at 31 March 2023
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	59.55	41.88
Add: Profit / (Loss) for the year	4.06	17.67
Less: Dividend paid	(23.68)	-
Closing balance	39.93	59.55
Security premium		
Balance at the beginning of the year	1,615.05	506.25
Add: Addition during the year	-	1,108.80
Closing balance	1,615.05	1,615.05
Total	1,654.98	1,674.60

5 Share Application Money Pending Allotment

	As at 31 March 2024	As at 31 March 2023
Share Application Money Pending Allotment	572.76	-
Total	572.76	-

Details of Share Application Money Pending Allotment as on 31.03.2024 is as under:

Details Receipt of Share Application Money	Name of Subscriber	Amount in Lakhs
August, 2023		317.46
September, 2023		255.30
Total		572.76

The company has approved the allotment in it's board meeting. However the share are still pending to be allotted due to pending Listing and Trading approval from BSE.

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6 Trade payables

	As at 31 March 2024	As at 31 March 2023
MSME*	-	-
Others	91.93	82.85
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
Total	91.93	82.85

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

Ageing analysis of Trade Payables as on 31 March 2024

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	16.69	17.33	57.91	-	91.93
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	16.69	17.33	57.91	-	91.93

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

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7 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
TDS payables	1.07	1.18
Employee benefit payables	3.14	2.16
Audit fee payable	2.85	1.50
Gratuity Payable	0.58	
Expenses payable	-	0.03
Refund to subscribers of preferential allotment	2,399.58	
Total	2,407.22	4.87

8 Short term provisions

	As at 31 March 2024	As at 31 March 2023
Provision for income tax (Net of TDS recoverable)	3.34	0.87
Total	3.34	0.87

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Notes to the financial statements for the year ended 31 March 2024

*(All amounts in ₹ lacs, unless otherwise stated)***8 Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2023	Additions	Disposals	31 March 2024	1 April 2023	For the year	Disposals	31 March 2024	31 March 2024	
Office equipments	3.13	0.35	-	3.48	0.78	0.62	-	1.41	2.07	
Furniture & fixtures	1.15	-	-	1.15	0.25	0.11	-	0.36	0.79	
Computers	1.55	-	-	1.55	0.60	0.49	-	1.09	0.46	
Total	5.84	0.35	-	6.19	1.64	1.23	-	2.86	3.32	

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	

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10 Capital work-in-progress

Ageing schedule as at 31 March 2024

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	403.60	170.24	-	-	573.84
(ii) Project temporarily suspended	-	-	-	-	-
Total	403.60	170.24	-	-	573.84

Completion schedule as at 31 March 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	-	573.84	-	-	573.84
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	573.84	-	-	573.84

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

11 Deferred tax liability & assets (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liability for		
Depreciation of fixed assets	(0.10)	-
Deferred tax assets for		
Provision for employee benefits	-	-
Brought forward losses and unabsorbed depreciation	-	-
Net amount recognized in the financial statements	(0.10)	-
Deferred Tax Charge / (Credit) for the year	(0.10)	0.03

12 Long-term loans and advances

	As at 31 March 2024	As at 31 March 2023
Security deposits	12.47	12.22
Sunyana Investment	675.00	675.00
Other loans & advances	-	-
Staff Advance	2.16	-
	689.63	687.22

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13 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Secured & Considered Good	-	-
Unsecured & Considered Good	309.55	309.55
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
Total	309.55	309.55

Ageing analysis of Trade Receivables as on 31 March 2024

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	-	-	309.55	-	-	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 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	-	-	-	-	-	-

14 Cash and bank balances

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash on hand	1.91	2.16
Balance with bank		
- in current accounts	7.32	1.31
	9.22	3.47
Other bank balances		
Balance in fixed deposit accounts with original maturity of more than 3 months but less than 12 months	364.01	813.85
Total	373.23	817.32

15 Short term loans and advances

(Unsecured considered good, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Advance to Creditors	2.35	0.44
GST recoverable	6.70	5.01
Advance Tax and TDS recoverable (Net)	4.01	-
Advances recoverable	2,972.05	-
	2,985.11	5.45

16 Other current assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	-	0.30
Accrued interest	3.15	5.66
Total	3.15	5.96

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17 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services	779.25	956.73
Total	779.25	956.73

18 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	32.26	38.15
Gain/Loss on Sale of Shares	(5.07)	-
Total	27.19	38.15

19 Purchases of stock in trade

	Year ended 31 March 2024	Year ended 31 March 2023
<i>As certified by management</i>		
Stock-in-trade	761.18	902.88
Total	761.18	902.88

20 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, allowances and bonus	13.29	16.13
Staff welfare expenses	-	-
Total	13.29	16.13

21 Finance cost

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses on Statutory dues	0.24	1.54
Total	0.24	1.54

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22 Depreciation and amortization expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on tangible assets	1.23	0.83
Amortisation on intangible assets	-	-
Total	1.23	0.83

23 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Bank charges	0.04	0.03
Electricity expense	0.51	0.58
Rent expense	1.32	13.32
Office expense	0.30	0.54
Printing & stationery expense	0.16	0.21
Payment to auditors (excluding GST):	-	-
Statutory audit fee	3.00	1.50
Tax audit fee	-	-
Traveling, boarding and conveyance expense	2.41	4.09
Telephone & postage expense	0.11	0.12
Legal & professional fees	7.12	3.24
Transport, Loading and unloading charges	0.41	0.52
Rates and taxes	-	0.16
Expenses related to public issue	0.71	23.16
Business development & Advertisement expenses	0.93	2.28
ROC expenses	3.25	0.06
General charges	0.63	0.42
Share Transaction Charges	0.18	-
Software Charges	0.29	-
Repair & Maintenance	0.86	-
Municipal Tax	0.50	-
Total	22.73	50.23

24 Earnings per equity share (EPS)

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit after tax available for equity shareholders (A)	4.06	17.67
Opening number of equity shares	23,67,500	17,37,500
Closing number of equity shares	23,67,500	23,67,500
Weighted average number of equity shares (B)	23,67,500	22,00,075
Basic EPS (in ₹) (A/B)	0.17	0.80
Diluted EPS (in ₹) (A/B)	0.17	0.80
Nominal value per equity share (₹)	10	10

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25 Contingent liabilities and capital commitments

	Year ended 31 March 2024	Year ended 31 March 2023
(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 Mafatlal Solanki - Director (w.e.f. 20 December 2021)

Hasmukhbhai Dahyabhai Patel - Director (w.e.f. 14 November 2022)

Karamvirsingh Hemantsingh Jhala - Chief Financial Officer (w.e.f. 20 December 2021)

Kanika Wasson - Company Secretary (resigned w.e.f. 27 June 2024)

Bhumikaben Gautambhai Variya - Company Secretary (w.e.f. 9 July 2024)

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

Nature of transactions	As at 31 March 2024	As at 31 March 2023
Unsecured loan taken		
Hemantsingh Naharsingh Jhala	-	24.98
Repayment of loan		
Hemantsingh Naharsingh Jhala	-	46.38
Rekhadevi Hemantsingh Jhala	-	1.00
Remuneration to		
Hemantsingh Naharsingh Jhala	6.00	6.00
Karamvirsingh Hemant Singh Jhala	3.00	3.00
Kanika Wasson	-	0.75
Rent to		
Hemantsingh Naharsingh Jhala	2.82	2.82
Rekhadevi Hemantsingh Jhala	1.50	1.50
Rekha Vijaybhai Jhala	1.50	1.50
Jhanvi Singh Vijay Singh Jhala	1.50	1.50
Nanvi H Jhala	1.50	1.50
Karamvirsingh Hemant Singh Jhala	1.50	1.50
Vijaysingh Naharsingh Jhala	1.50	1.50
Navratna Devi Nahar Singh Jhala	1.50	1.50

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

Nature of transactions	As at 31 March 2024	As at 31 March 2023
Unsecured loan		
Hemantsingh Naharsingh Jhala	-	-
Rekhakumari Hemant Jhala	-	-
Other Current Liabilities		
Hemantsingh Naharsingh Jhala	147.63	-
Remuneration payable		
Hemantsingh Naharsingh Jhal	0.48	-
Karamvirsingh Hemant Singh Jhala	2.25	-

PEARL GREEN CLUBS AND RESORTS LIMITED
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Notes to the financial statements for the year ended 31 March 2024

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Rent payable to		
Hemantsingh Naharsingh Jhala	0.83	-
Rekhadevi Hemantsingh Jhala	1.50	-
Rekha Vijaybhai Jhala	1.50	-
Jhanvi Singh Vijay Singh Jhala	1.50	-
Narvi H Jhala	1.50	-
Karamvirsingh Hemant Singh Jhala	1.13	-
Vijaysingh Naharsingh Zala	1.50	-
Navratna Devi Nahar Singh Jhala	1.50	-

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenditure in foreign currency	-	-
Earning in foreign currency	-	-

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 2024	Changes During the year	Year ended 31 March 2023
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	(0.10)	(0.10)	-
Total	(0.10)	(0.10)	-
Net deferred tax liability	(0.10)	(0.10)	-

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 2024	Year ended 31 March 2023
- 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 by the auditors.

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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(All amounts in ₹ lacs, 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	1.47	12.85	-89%	Decreased due to significant increase in liability towards subscribers to issue
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	NA	NA	NA	NA
- 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	0.21%	1.34%	-84%	Decreased due to decrease in turnover.
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	NA	NA	NA	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	2.52	3.20	-21%	NA
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	8.71	6.14	42%	Increased due to increase in cost of goods sold.
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.70	1.75	-60%	Decreased due to decrease in turnover and increase in working capital.
- Net profit ratio (in %)	Profit for the year	Revenue from operations	0.52%	1.85%	-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	0.41%	1.88%	-78%	Decreased due to decrease in net profit during the year.
- Return on investment (in %)	Income generated from invested funds	Average invested funds	0.12%	1.19%	-90%	Decreased due to decrease in net profit and increase in invested funds during the year.

37 Previous year amounts have been regrouped and/or reclassified wherever necessary to confirm 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 KPSJ & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 124845W / W100209

For and on behalf of the Board of Directors of

Pearl Green Clubs and Resorts Limited

Prakash Parakh

Partner

Membership No.: 039946

Place: Ahmedabad

Date: 30-08-2024

Hemantsingh Jhala

Director

DIN:07776928

Place: Ahmedabad

Date: 30-08-2024

Rekha Hemant Jhala

Director

DIN:08028969

Place: Ahmedabad

Date: 30-08-2024

Bhumikaben Variya

Company Secretary

Membership No.: A64912

Place: Surat

Date: 30-08-2024

Karamvirsingh Jhala

Chief Financial Officer

PAN No.: BOXPJ9085E

Place: Ahmedabad

Date: 30-08-2024