

PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469

Regd. Off: OFFICE NO. 608,SHIVALIK SATYAMEV, NEAR VAKIL SAHEB BRIDGE,
AMBLI, AHMEDABAD-380058, GUJARAT, INDIA

Email: pgcarl2018@gmail.com

Phone: +91 95215 16637

Date: 28.07.2025

TO:

The Bombay Stock Exchange
(BSE Limited)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir / Madam,

Scrip Name: Pearl Green Clubs and Resorts Limited.

Company Scrip No. : 543540

Sub: Annual Report for the Financial Year 2023-24.

Dear Sir,

With reference to the subject cited, pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith enclosing the 07th Annual Report of the Company for the Financial Year 2024-25 scheduled to be held on Thursday, 21st Day of August, 2025 at 11:00 A.M. through video conferencing/OAVM.

Thanking you,

Yours faithfully,

FOR, PEARL GREEN CLUBS AND RESORTS LIMITED.

MS. SANJU

DIN: 10648601

WHOLE TIME DIRECTOR

PEARL GREEN CLUBS AND RESORTS LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

1.	Mr. Hemantsingh Naharsingh Jhala	Managing Director	Resigns w.e.f. 30.08.2024
2.	Ms. Rekha Devi Hemantsingh Jhala	Executive Director	Resigns w.e.f. 30.08.2024
3.	Ms. Rekha Vijaybhai Jhala	Non-Executive Director	Resigns w.e.f. 30.08.2024
4.	Mr. Bharatkumar Mafatlal Solanki	Independent Director	Resigns w.e.f. 30.08.2024
5.	Mr. Hasmukhbhai Dahyabhai Patel	Independent Director	Resigns w.e.f. 30.08.2024
6.	Ms. Sanju	Additional Director	Appoint w.e.f. 30.08.2024
		Regularize and appoint as WTD in 06 th AGM	w.e.f. 30.09.2024
7.	Mr. Vishal Sharma	Additional Non-executive Director	Appoint w.e.f. 30.08.2024
		Regularize in 06 th AGM	w.e.f. 30.09.2024
8.	Ms. Sonali Sandeep Joshi	Additional Non Executive Independent Director	Appoint w.e.f. 30.08.2024
		Regularize in 06 th AGM	w.e.f. 30.09.2024
10.	Mr. Dhruv Rameshbhai Chauhan	Additional Non Executive Independent Director	Appoint w.e.f. 30.08.2024
		Regularize in 06 th AGM	w.e.f. 30.09.2024

COMPANY SECRETARY & COMPLIANCE OFFICER

1. Mrs. Kanika Wassaon 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
2. Mr. Deepak Pravinchandra Jha appointed w.e.f. 31.03.2025

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

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)

PRINCIPAL BANKER

YES BANK LTD.

842, Yes Bank Ltd-Naroda Ahmedabad Branch,
Krishna Arcade Shop No 5, Lot No CM10 near Telephone Exchange,
G I D C Naroda -382330 Ahmedabad, 382330

REGISTERED OFFICE

UP GF-01, Krushna Complex, Near Choice,
Navrangpura Ahmedabad Gujarat - 380009 India upto 15th October, 2024
Office No -608, Shivalik Satyamev, Near Vakil Saheb Bridge,
Ambli, Ahmedabad-380058, Gujarat, India w.e.f. 15th October, 2024
Email: pgcarl2018@gmail.com
Website: <https://pearlgreenclubsresort.com/>

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BOOK CLOSURE

Date: 14.08.2025 to 21.08.2025 (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

AUDIT COMMITTEE

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
Re-constitute committee w.e.f. 30.08.2024 as under
Ms. Sonali Sandeep Joshi- Non Executive- Independent Director– Chairperson
Mr. Dhruv Rameshbhai Chauhan -Non-Executive- Independent Director– Member
Mr. Vishal Sharma - Non – Executive- Non Independent Director – Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Hasmukh Dayabhai Patel - Non-Executive - Independent Director- Chairperson
Mr. Bharatkumar Mafatlal Solanki - Non-Executive - Independent Director-Member
Ms. Rekha Vijaybhai Jhala - Non-Executive - Non Independent Director-Member
Re-constitute committee w.e.f. 30.08.2024 as under
Mr. Dhruv Rameshbhai Chauhan -Non-Executive- Independent Director– Chairperson
Ms. Sonali Sandeep Joshi- Non - Executive - Independent Director– Member
Mr. Vishal Sharma - Non - Executive Director – Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Hasmukh Dayabhai Patel - Non-Executive - Independent Director- Chairperson
Mr. Hemantsingh Naharsingh Jhala – Managing Director-Member
Ms. Rekhadevi Hemantsingh Jhala- Executive - Non Independent Director-Member
Re-constitute committee w.e.f. 30.08.2024 as under
Mr. Vishal Sharma - Non - Executive Director – Chairperson
Mr. Dhruv Rameshbhai Chauhan -Non-Executive-Non Independent Director– Member
Ms. Sonali Sandeep Joshi- Non - Executive - Independent Director– Member

07TH ANNUAL GENERAL MEETING

Date : 21st September, 2025

Time : 11:00 A.M.

Place: Through VC/OAVM

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NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT 07TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON THURSDAY, 21ST AUGUST, 2025 AT 11:00 A.M. THROUGH VC/OAVM TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND, 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, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. TO APPOINT A DIRECTOR IN PLACE OF MS. SANJU (DIN: 10648601), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT AND, IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Ms. Sanju (DIN: 10648601), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as an Executive Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors from time to time which shall be within the maximum limits as approved by the shareholders of the Company.”

SPECIAL BUSINESS

3. TO APPOINT M/S JCA & CO., A PRACTICING COMPANY SECRETARY (COP NO: 13687, MEMBERSHIP NO. F11127, PEER REVIEW CERTIFICATE NO.: 4197/2023), AS THE SECRETARIAL AUDITOR OF THE COMPANY AND, IN THIS REGARD:

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/S JCA & CO., A Practicing Company Secretary (COP No: 13687, Membership No. F11127, Peer Review Certificate No.: 4197/2023), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

4. APPOINTMENT OF MR. PANKAJ GANPATI YADAV (DIN: 10631855) 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

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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, **Mr. Pankaj Ganpati Yadav (DIN: 10631855)**, 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 June 17, 2025 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 June 17, 2025 to June 16, 2030 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."

5. REGULARISATION OF ADDITIONAL DIRECTOR MR. PRABHAT KUMAR JHA (DIN: 11122141) AS AN EXECUTIVE 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 149, 152 and 161 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirement), 2015 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Prabhat Kumar Jha (DIN: 11122141)**, who was appointed as an Additional Executive Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from June 17, 2025 to hold office up to the date of this Annual General Meeting 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, the approval of members be and is hereby given for the appointment of Mr. Prabhat Kumar Jha (DIN: 11122141), as an Executive Director of the Company and whose office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

6. APPOINTMENT OF MS. SAYLI AKSHAY SHELKE (DIN: 11160115) 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. Sayli Akshay Shelke (DIN: 11160115)**, 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 July 11, 2025 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 July 11, 2025 to July 10, 2030 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."

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7. REGULARISATION OF ADDITIONAL DIRECTOR MR. SIDDHANT AGARWAL (DIN: 10910909) AS AN EXECUTIVE 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 149, 152 and 161 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirement), 2015 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Siddhant Agarwal (DIN: 10910909)**, who was appointed as an Additional Executive Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from July 11, 2025 to hold office up to the date of this Annual General Meeting 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, the approval of members be and is hereby given for the appointment of **Mr. Siddhant Agarwal (DIN: 10910909)**, as Executive Director of the Company and whose office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

8. TO APPOINT MR. SIDDHANT AGARWAL (DIN: 10910909), AS A MANAGING DIRECTOR

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be required and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded to appoint **Mr. Siddhant Agarwal (DIN: 10910909)** as a Managing Director of the Company, for a period of 5 (five) years with effect from August 21, 2025 to August 20, 2030, the period of his office shall be liable to retire by rotation and at such remuneration as may be determined by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

9. SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY OUTSIDE THE LOCAL LIMITS OF CITY, TOWN OR VILLAGE WHERE IT IS PRESENTLY SITUATED WITHIN THE SAME STATE AND UNDER THE JURISDICTION OF THE SAME REGISTRAR OF COMPANIES

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

"RESOLVED THAT pursuant to the provisions of Sections 12(5) of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, if any, the consent of the members of the company be and is hereby accorded to shift the registered office of the company from "Office No. 608, Shivalik Satyamev, Near Vakil Saheb Bridge, Ambli, Ahmedabad-380058, Gujarat, India" to "1301-Farm Section, Survey No 202, Prantiya gam, NH 48, Gandhinagar, Gujarat -382355, India", a place falling outside the local limits of city, town or village where it is presently situated within the same state and under the jurisdiction of the same Registrar of Companies w.e.f. 21.08.2025."

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"RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

8. APPOINTMENT OF STATUTORY AUDITOR

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

A) To fill the casual vacancy:

"RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s Rawka & Associates, Chartered Accountants (FRN: 021606C), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. KPSJ & Associates LLP, Chartered Accountants, Ahmedabad, having FRN: 124845W."

"RESOLVED FURTHER THAT M/s. Rawka & Associates, Chartered Accountants, Ahmedabad, having FRN.: 021606C, be and are hereby appointed as the Statutory Auditors of the Company to hold the office from 28th July, 2025, until the conclusion of the ensuing 07th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed with the Board of Directors."

B) For a period of five years:

"RESOLVED THAT pursuant to the provisions of Section provisions of Section 139 & 142 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint M/s. Rawka & Associates, Chartered Accountants, Ahmedabad, having FRN.: 021606C, as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 07th Annual General Meeting till the conclusion of 12th Annual General Meeting of the Company at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors."

ON AND BEHALF OF THE COMPANY
PEARL GREEN CLUBS AND RESORTS LIMITED

SD/-
WHOLE TIME DIRECTOR
SANJU
DIN: 10648601

DATE: 28.07.2025
PLACE: AHMEDABAD

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Details of the Directors seeking re-appointment at the 07TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

1. Ms. Sanju

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	Executive Director , liable to retire by rotation
The remuneration last drawn	Nil
Date of first appointment on the Board	August 30, 2024 as Executive, Non-independent Director and designated with effect from September 30, 2024 as Whole Time Director of the Company
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	Total 13 Meeting Held During The F.Y. 2024-25 Out of the 8 Meeting Board Meeting Held During Tenure Of Director Out Of Which 8 Meeting Attended By Her.
Other Directorships, Membership / Chairmanship of Committees of other Boards	Directorship: Nil
	Chairperson of Committees: Nil
	Member of Committees: Nil

2. Mr. Pankaj Ganpati Yadav

Name of Director	Mr. Pankaj Ganpati Yadav
DIN	10631855
Date of Birth / Age	06/04/2002
Nationality	Indian
Qualifications	B.Com
Expertise in specific functional areas	Expertise: Risk Management, Business Leadership & Management
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Mr. Pankaj Ganpati Yadav (DIN: 10631855) as an Additional Director with effect from June 17, 2025 till the ensuing Annual General Meeting of the Company or till the date of obtaining shareholders' approval whichever is earlier. He is also appointed as the Independent Director of the Company for a period of five (5) years with effect from June 17, 2025 to June 16, 2030 (both days inclusive) on such sitting fee 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	Mr. Pankaj Ganpati Yadav 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. Pankaj Ganpati Yadav 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: Two 1. Teamasia Semiconductors(India) Limited CIN: U64203TG1997PLC027883 Appointment Date: 20/05/2024 as an Additional Director
	2. Clairant India Limited CIN: U74210DL1995PLC066456 Appointment Date: 20/05/2024 as an Additional Director
	Chairperson of Committees: Nil
	Member of Committees: Nil

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3. Mr. Prabhat Kumar Jha

Name of Director	Mr. Prabhat Kumar Jha
DIN	11122141
Date of Birth / Age	07/02/1995
Nationality	Indian
Qualifications	B.Com
Expertise in specific functional areas	Expertise: Business Leadership, Financial Expertise & Risk Management
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Mr. Prabhat Kumar Jha (DIN: 11122141) as an Additional Director with effect from June 17, 2025 till the ensuing Annual General Meeting of the Company or till the date of obtaining shareholders' approval whichever is earlier. He is also appointed as the Executive Director of the Company 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	Mr. Prabhat Kumar Jha 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. Prabhat Kumar Jha 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. Ms. Sayli Akshay Shelke

Name of Director	Ms. Sayli Akshay Shelke
DIN	11160115
Date of Birth / Age	11/12/1993
Nationality	Indian
Qualifications	B.Com
Expertise in specific functional areas	Expertise: finance, accounts, Investment, treasury and banking
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Ms. Sayli Akshay Shelke a (DIN: 11160115) as an Additional Director with effect from July 11, 2025 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 Independent Director of the Company for a period of five (5) years with effect from July 11, 2025 to July 10, 2030 (both days inclusive) on such sitting fee 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. Sayli Akshay Shelke does not hold by herself 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. Sayli Akshay Shelke 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
	Directorship: Nil

5. Mr. Siddhant Agarwal

Name of Director	Mr. Siddhant Agarwal
DIN	10910909
Date of Birth / Age	13/12/1996
Nationality	Indian
Qualifications	B.Com
Expertise in specific functional areas	Expertise: finance, accounts and Business Management

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Email: pgcarl2018@gmail.com

Phone: +91 95215 16637

Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Mr. Siddhant Agarwal a (DIN: 10910909) as an Additional Director with effect from July 11, 2025 till the ensuing Annual General Meeting of the Company or till the date of obtaining shareholders' approval whichever is earlier. He is also appointed as the Managing Director of the Company for a period of five (5) years with effect from August 21, 2025 to August 20, 2030 (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	Mr. Siddhant Agarwal 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. Siddhant Agarwal 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
	Directorship: Nil

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 9/2024 dated September 19, 2024 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 07TH Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website: <https://pearlgreenclubsresort.com/>.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800 21 09911.

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 07TH AGM. However, the Body Corporate are entitled to appoint authorised representatives for attending the 07TH AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

5. The attendance of the Members attending the 07TH AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In line with the aforesaid MCA Circulars, the Notice calling the 07TH AGM has been uploaded on the website of the Company at <https://pearlgreenclubsresort.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The said Notice of the 07TH AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com.

7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

8. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

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9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

11. The Shareholders can join the 07TH AGM in the VC/ OAVM mode 15 (fifteen) 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 07TH AGM through VC/OAVM will be made available for 1,000 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 07TH AGM without restriction on account of first come first served basis.

12. Process and manner for Shareholders opting for voting through electronic means:

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 07TH AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Shareholders using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Thursday, August 14, 2025**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the 07TH AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 07TH AGM and prior to the Cut-off date i.e. **Thursday, August 14, 2025** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the 07TH AGM by following the procedure mentioned in this part.
- The remote e-voting will commence on **Monday, August 18, 2025 at 9.00 a.m. and will end on Wednesday, August 20, 2025 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. **Thursday, August 14, 2025** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **Thursday, August 14, 2025**.
- The Company has appointed CS Shubhangi Agarwal, Practicing Company Secretary (Membership No. ACS: 63219; CP No: 23802), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the 07TH AGM, in a fair and transparent manner.

13. Process for those Shareholders whose email ids are not registered:

- a) 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 RTA email id investor@cameoindia.com.
- b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meeting through Depository.
- c) 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.

14. The instructions for Shareholders for remote e-voting and joining AGM are as under:

- i. The remote e-voting period begins on **Monday, August 18, 2025 at 9.00 a.m. and will end on Wednesday, August 20, 2025 at 5.00 p.m.** During this period members of the Company, holding shares either in physical

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form or in dematerialized form, as on the cut-off date i.e. **Thursday, August 14, 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- II. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 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, is given below:

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 cdsi 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 cdsi 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

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	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 websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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	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.
OR Date of Birth (DOB)	<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.

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- 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.
- 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; pgcarl2018@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.
 - If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
 - 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 21 09911.

15. Instructions for Shareholders Attending the AGM through VC/OAVM & E-Voting during Meeting are as under:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Only those shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 in the AGM.
- If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders participating in the meeting.

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- Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://pearlgreenclubsresort.com/> and on the website of CDSL i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 07th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

17. Instructions for shareholders for attending the AGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
- Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- For ease of conduct, members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at pgcarl2018@gmail.com. The shareholders who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at pgcarl2018@gmail.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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.**

ON AND BEHALF OF THE COMPANY
PEARL GREEN CLUBS AND RESORTS LIMITED

SD/-
WHOLE TIME DIRECTOR
SANJU
DIN: 10648601

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

ITEM NO 3

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of CS Chirag Jain partner of M/s JCA & Co., Company Secretaries (COP No: 13687, Membership No. F11127, Peer Review Certificate No.: 4197/2023), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CS Chirag Jain partner of M/s JCA & Co. for appointment, the Audit Committee and the Board based on past audit experience of the auditor particularly in auditing large companies, valued various factors, including the auditor capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s JCA & Co. are as under:

Profile:

CS Chirag Jain partner of M/s JCA & Co. is ICSI member and practicing unit since more than 10 years and vast Experience in Secretarial compliance as well as financial & Accounting Compliances.

Terms of appointment:

CS Chirag Jain partner of M/s JCA & Co. is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to Chirag Jain is mutually agreed between company and secretarial auditor. The Audit Committee/ Board are proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO 4

Mr. Pankaj Ganpati Yadav (DIN: 10631855) was appointed as an Additional Director of the company on 17.06.2025 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. Pankaj Ganpati Yadav (DIN: 10631855), an Additional Director shall hold office up to the date of the ensuing 07th Annual General Meeting of the Company. Mr. Pankaj Ganpati Yadav 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. Pankaj Ganpati Yadav (DIN: 10631855) 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. Pankaj Ganpati Yadav (DIN: 10631855) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 17.06.2025 to 16.06.2030.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no.4 of the notice for appointment of Mr. Pankaj Ganpati Yadav. Save and except Mr. Pankaj Ganpati Yadav, 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.

PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469

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ITEM NO. 5

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has appointed **Mr. Prabhat Kumar Jha** (DIN: 11122141) as an executive Director of the Company w.e.f. June 17, 2025, 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 his as approved by the Board of Directors. It would be therefore in the interest of the Company to appoint **Mr. Prabhat Kumar Jha** as an executive Director of the Company.

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

Details of Mr. Prabhat Kumar Jha are provided in the notes to the Notice. The relatives of Mr. Prabhat Kumar Jha 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.

Mr. Prabhat Kumar Jha is interested in the said resolution as it pertains to her own appointment.

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

Ms. Sayli Akshay Shelke (DIN: 11160115) was appointed as an Additional Director of the company on 11.07.2025 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. Sayli Akshay Shelke (DIN: 11160115), an Additional Director shall hold office up to the date of the ensuing 07th Annual General Meeting of the Company. Ms. Sayli Akshay Shelke (DIN: 11160115) 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. Sayli Akshay Shelke (DIN: 11160115) 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. Sayli Akshay Shelke (DIN: 11160115) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 11.07.2025 to 10.07.2030.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 6 of the notice for appointment of Ms. Sayli Akshay Shelke (DIN: 11160115). Save and except Ms. Sayli Akshay Shelke (DIN: 11160115), 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.

Mr. Siddhant Agarwal (DIN: 10910909), who was appointed as an Additional Executive Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from July 11, 2025 to hold office up to the date of this Annual General Meeting 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, the approval of members be and is hereby given for the appointment of **Mr. Siddhant Agarwal (DIN: 10910909)**, as Executive Director of the Company and whose office shall be liable to retire by rotation

ITEM NO. 7 & 8

The Board of Directors of the Company at its meeting held on July 11, 2025 has, subject to approval of Members, re appointed **Mr. Siddhant Agarwal (DIN: 10910909)** as a Managing Director, designated as Executive Director, for a period of 5 (five) years with effect from August 21, 2025, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Members' approval is sought for the Appointment of and remuneration payable to **Mr. Siddhant Agarwal (DIN: 10910909)** as Managing Director, designated as an Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 (the "Act").

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Broad particulars of the terms of re-appointment of and remuneration payable to **Mr. Siddhant Agarwal (DIN: 10910909)** are as under

(a) Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances will be decided by the board from time to time. Annual increments shall be as determined by the Nomination and Remuneration Committee.

(b) Contribution to provident fund, superannuation or annuity fund, gratuity, etc.

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(c) ESOP: Not applicable.

(d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

The overall remuneration payable every year to the Executive Directors by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed in the aggregate 1% (one percent) of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

(e) General:

i. The Managing Director shall perform such duties as shall from time to time be entrusted to him by the Board / Managing Director, subject to superintendence, guidance and control of the Managing Director / Board.

ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

iii. The Managing Director shall adhere to the Company's Code of Conduct.

iv. The office of the Managing Director may be terminated by the Company or by him by giving, 1 to 3 (One to three) months' prior notice in writing.

Mr. Siddhant Agarwal satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his Appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Mr. Siddhant Agarwal, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

Mr. Siddhant Agarwal is interested in the resolution set out at Item No. 7 & 8 of the Notice.

The other relatives of Mr. Siddhant Agarwal may be deemed to be interested in the resolution set out at Item No. 7 & 8 of the Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary/Special Resolution set out at Item No. 7 & 8 of the Notice for approval by the Members.

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ITEM NO 9

Presently, the Company's Registered Office is located at Office No. 608, Shivalik Satyamev, Near Vakil Saheb Bridge, Ambli, Ahmedabad-380058, Gujarat, India. The Board of Directors of your Company at their meeting held on 11th July, 2025 has decided to shift the Registered Office of the Company from the "Office No. 608, Shivalik Satyamev, Near Vakil Saheb Bridge, Ambli, Ahmedabad-380058, Gujarat, India" to "1301-Farm Section, Survey No 202, Prantiya gam, NH 48, Gandhinagar, Gujarat -382355, India", to carry on the business of the Company more economically and efficiently and with better operational convenience. Shifting of Registered Office to Noida shall facilitate better coordination and interaction with shareholders and leading to improve investors' relationship.

As per Provision of section 12 of the Companies Act, 2013 read with rule 27 of Chapter II the Companies (Incorporation) Rules, 2014, a Company may shift its registered office outside the local limits of any city or town only with the consent of shareholders obtained by way of special resolution.

The Company is seeking the approval of the members in AGM through voting by electronic means only ("remote e-voting") for shifting of registered office outside the local limits of any city, town or village, where it is presently situated within the same state and under the jurisdiction of the same Registrar of Companies.

Therefore the Board recommends the Resolution as set out in Item No. 9 for approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnel's or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 9 of the Notice.

The Board recommends the proposed special resolution to the members of the Company for their consideration and approval.

ON AND BEHALF OF THE COMPANY
PEARL GREEN CLUBS AND RESORTS LIMITED

SD/-
WHOLE TIME DIRECTOR
SANJU
DIN: 10648601

DATE: 28.07.2025
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, 2025.

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, 2025, 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, 2025 is summarized below (Rs. In Lakhs)

Particulars	Year Ended On 31.03.2025	Year Ended On 31.03.2024
Revenue from operations	841.72	779.25
Other Income	3.37	27.19
Total Revenue	845.09	806.44
Operating and Administrative expenses	860.71	797.21
Operating Profit before finance costs, Depreciation and Tax	(15.62)	9.23
Less: Depreciation and Amortization expenses	1.15	1.23
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	(16.77)	8.00
Less: Finance Costs	0.05	0.24
Less: Exceptional Item	0.00	0.00
Profit/Loss Before Tax (PBT)	(16.82)	7.76
Provision for Tax (Including Deferred Tax)	1.05	3.71
Profit/Loss after Tax	(17.86)	4.06
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00
Profit/Loss available for appropriation	(17.86)	4.06
Other Equity opening balance	39.93	59.55
Add: Profit/Loss for the year	(17.86)	4.06
Add: Securities premium	2156.85	1615.05
Add/(Less) Other Comprehensive Income /(Loss)	0.00	0.00
Dividend paid/ to be paid on equity shares	0.00	-23.68
Other Equity closing balance	2178.92	1654.98

PERFORMANCE HIGHLIGHTS:

A. REVENUE: During the year under Review Company has total revenue of Rs. 841.72 lakhs as against the previous year turnover of Rs. 779.25 lakhs which shows decrease of 8.02% in comparison with the previous year.

B. OPERATING AND ADMINISTRATIVE EXPENSES: The operating Expenses of Rs. 860.71 Lakhs during FY 2024-25, as compared to previous financial year 2023-24 incurred of Rs. 797.21 lakhs.

C. DEPRECIATION AND AMORTISATION EXPENSES: The depreciation Expenses of Rs. 1.15 Lakhs during FY 2024-25, as compared to previous financial year 2023-24 incurred of Rs. 1.23 Lacs showing decrease as compared to previous year.

D. FINANCE COST: The finance cost of Rs. 0.05 Lakhs during FY 2024-25, as compared to previous financial year 2023-24 incurred of Rs. 0.24 lakhs.

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E. TOTAL LOSS/PROFIT BEFORE AND AFTER TAX FOR THE YEAR: The Loss before tax incurred Rs. 16.82 Lakhs during FY 2024-25, as compared to previous financial year 2023-24 earned profit of Rs. 7.76 lakhs. The loss after tax incurred Rs. 17.86 Lakhs during FY 2024-25, as compared to previous financial year 2023-24 earned profit of Rs. 4.06 lakhs

F. TRANSFER TO RESERVES: The Board of Directors have decided to retain the entire amount of profit for F.Y. 2024-25 in the Statement of Profit & Loss as at March 31, 2025.

2. DIVIDEND:

During the period under review, the Board of Directors does not recommend any dividend.

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, 2025.**

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 and 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 home 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").

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 DECLARARTION	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 is as under:

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

9. SHARE CAPITAL:

During the year under review, the Company has not altered/modified its authorised share capital and has not issued any shares. The Company has not issued any sweat equity shares to its directors or employees.

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

The Paid-up Share Capital of the Company as on 31st March, 2025 is Rs. 2,67,71,000/- divided into 26,77,100 Equity Shares of Rs. 10/- each fully paid up.

During the year under review, the Company has not issued shares with differential voting rights. As on March 31, 2025, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

10. RESERVES AND SURPLUS:

The Company has transferred amount of the surplus of P & L account for the financial year ended 31st March, 2025.

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, 2025 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

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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 2024-25.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During Financial Year 2024-25, 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 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-2.**

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

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(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 such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2025.

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, **MS. SANJU (DIN: 10648601) Managing Director, retires by rotation and being eligible**, offers herself for reappointment at the ensuing 07th AGM. His appointment is placed for approval of the members and forms part of the notice of the 07th 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 07th 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 as on 31st March, 2025:

- i. Ms. Sanju, Whole Time Director;
- ii. Mr. Deepak Pravinchandra Jha, Chief Financial Officer;
- iii. Mr. Bhumikaben Gautambhai Variya, Company Secretary;

The changes in the key managerial personnel are provided in corporate information of the annual report for the year 2024-25.

The remuneration and other details of these Key Managerial Personnel for Financial Year 2024-25 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
Re-constitute committee w.e.f. 30.08.2024 as under

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Ms. Sonali Sandeep Joshi- Non Executive- Independent Director– Chairperson
Mr. Dhruv Rameshbhai Chauhan -Non-Executive- Independent Director– Member
Mr. Vishal Sharma - Non – Executive- Non Independent Director – Member

During the financial year 2024-25, Audit Committee met five times on 29th April, 2024, 08th August, 2024, 30th August, 2024, 14th November, 2024 and 10th December, 2024.

ii. Nomination and Remuneration Committee:

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

Mr. Hasmukh Dayabhai Patel - Non-Executive - Independent Director- Chairperson
Mr. Bharatkumar Mafatlal Solanki - Non-Executive - Independent Director-Member
Ms. Rekha Vijaybhai Jhala - Non-Executive - Non Independent Director-Member
Re-constitute committee w.e.f. 30.08.2024 as under
Mr. Dhruv Rameshbhai Chauhan -Non-Executive-Non Independent Director– Chairperson
Ms. Sonali Sandeep Joshi- Non - Executive - Independent Director– Member
Mr. Vishal Sharma - Non - Executive Director – Member

During the financial year 2024-25, Nomination and Remuneration Committee met two times **09th July, 2024 and 30th August, 2024.**

iii. Stakeholders Relationship Committee:

The Composition of the Stakeholders Relationship Committee is as follows:

Mr. Hasmukh Dayabhai Patel - Non-Executive - Independent Director- Chairperson
Mr. Hemantsingh Naharsingh Jhala – Managing Director-Member
Ms. Rekhadevi Hemantsingh Jhala- Executive - Non Independent Director-Member
Re-constitute committee w.e.f. 30.08.2024 as under
Mr. Vishal Sharma - Non - Executive Director – Chairperson
Mr. Dhruv Rameshbhai Chauhan -Non-Executive-Non Independent Director– Member
Ms. Sonali Sandeep Joshi- Non - Executive - Independent Director– Member

During the financial year 2024-25, Stakeholders Relationship Committee met one time on **17th March, 2025.**

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.

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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. In the 06th AGM approval of the members accorded to appoint M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants, Ahmedabad, having FRN.: 124845W, as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 06th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company

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, 2025.

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 resign w.e.f. 10th December, 2024, have not carried out internal audit for the financial year 2024-25.

E. Cost Auditor

During the Financial Year 2024-25, 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 2024-25.

The Secretarial Audit Report in form MR-3 is annexed of the Directors' Report as **ANNEXURE- 3**. The report does contain any qualification, reservation, adverse remark or disclaimer i.e. The Companies Act, 2013 ('the Act') and the rules made there under; **Form MGT-14 is not filed for the First Board meeting held by the Company and allotment of Shares on Preferential Basis.**

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.

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33. MEETINGS OF THE BOARD AND COMMITTEES:

During the Financial Year 2024-25, the Board of Directors met Thirteen (13) 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:

During the financial year 2024-25, Thirteen Board Meetings were held on **29th April, 2024, 23rd May, 2024, 27th June, 2024, 09th July, 2024, 08th August, 2024, 30th August, 2024, 06th September, 2024, 03rd October, 2024, 17th October, 2024, 14th November, 2024, 10th December, 2024, 11th February, 2025 and 31st March, 2025.** The composition of the Board, attendance at the Board Meetings during the year ended on 31st March, 2025 and the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Attendance particular 2024-25						
Name of the Director	Category	Board Meeting held	Board	Last AGM	No. of Directorship in	Chairman- public
		During tenure of Director	Meeting Attended	Attend or Not	other Public Ltd. Cos	Membership in other Limited Cos
Mr. Hemantsingh Naharsingh Jhala Resigns w.e.f. 30.08.2024	Managing Director	4	4	YES	--	--
Ms. Rekha Devi Hemantsingh Jhala Resigns w.e.f. 30.08.2024	Executive Director	4	4	YES	--	--
Ms. Rekha Vijaybhai Jhala Resigns w.e.f. 30.08.2024	Non-Executive Director	4	4	YES	--	--
Mr. Bharatkumar Mafatlal Solanki Resigns w.e.f. 30.08.2024	Independent Director	4	4	YES	--	--
Mr Hasmukhbhai Dayabhai Patel Resigns w.e.f. 30.08.2024	Independent Director	4	4	YES	--	--
Ms. Sanju appoint w.e.f. 30.08.2024	Whole Time Director	8	8	YES	--	--
Mr. Vishal Sharma appoint w.e.f. 30.08.2024	Non-Executive Director	8	8	NO	--	--
Ms. Sonali Sandeep Joshi appoint w.e.f. 30.08.2024	Independent Director	8	8	NO	--	--
Mr. Dhruv Rameshbhai Chauhan appoint w.e.f. 30.08.2024	Indepedent Director	8	8	NO	--	--

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 **18th March, 2025** 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.

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iii) Evaluation of the quality, content and timelines 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 2024-25.

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 2024-25.

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 has 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 Familiarization 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.

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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.

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 4**.

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 2024-25 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 31.03.2025 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, 2025.**

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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.
- 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 (UPSI) in compliance with the PIT Regulations.

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

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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 Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2025. 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-7.

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/-
SANJU
Whole-time director
DIN: 10648601**

**SD/-
VISHAL SHARMA
DIRECTOR
DIN: 10727395**

DATE: 28.07.2025

PLACE: AHMEDABAD

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ANNEXURE-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Pearl Green Clubs and Resorts Limited was incorporated in the state of Gujarat on 10th January, 2018. The Company is engaged in Business of Hotels and clubs.

OPPORTUNITIES AND THREATS

FY 2023-24 was a year of record results and growth for the industry. Indian tourism is being driven by favorable demographics, increasing employment, higher disposable incomes of a young middle class, robust domestic demand, increased investments and improving infrastructure and connectivity. The Ministry of Tourism of the Government of India initiated several schemes such as 'Swadesh Darshan', PRASHAD, UDAN and 'Dekho Apna Desh' to promote travel.

As many as 50 tourist destinations are in the pipeline for being developed to provide a wholesome tourism experience under the 'Swadesh Darshan' scheme.

Similarly, the PRASHAD scheme aims at the development of select pilgrimage destinations in the country. Additionally, several states of India have also undertaken initiatives and investments to promote local tourism. The government's electronic visa facility now covers practically all the countries of the world, including foreign nationals of 166 countries, and is valid for entry at 28 designated airports and five designated seaports of India. India's remarkable economic growth, coupled with transformative changes, has had a positive impact on the tourism and hospitality sectors, ushering in a golden era – 'Amrit Kaal'.

SEGMENT WISE PERFORMANCE

The Company has started operations as on 2024-25.

QUALITY & FUTURE OUTLOOK

The Indian hotel industry is poised for a remarkable growth driven by long-term demand. Notable drivers of this growth are (i) improved connectivity with new airports and national highways across the country, (ii) increase in business travel led by buoyant economic conditions, new convention centers and global capability centers, (iii) recovery of foreign tourist arrivals, additional middle-income households and a clearly visible trend of premiumization leading to higher demand for leisure destinations. The advent of spiritual tourism, weddings in India, an upcoming conventions centers and growing wildlife tourism give rise to new destinations and circuits providing a strong impetus to growth. Continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand are expected to provide a long and sustainable upcycle for hospitality in India. Growth in demand for branded rooms is expected to outpace growth in supply of those rooms. A report from Horwath HTL estimates growth in all India demand at 10.6% till 2027, with growth in key leisure markets at 13.3%. Supply, on the other hand, is estimated to grow at 8% with 60% of the supply outside the top 10 destinations.

While challenges such as inflation and geopolitical tensions persist, proactive government support and policies, alongside a renewed focus on sustainability are likely to bolster the sector's resilience and foster sustainable growth in the coming fiscal year. Growth in India's services sector and higher disposable income of people working in it, referred to as 'Affluent India', are also expected to increase demand for holidays.

THREATS & CONCERNS

We have an active risk management policy in place where we identify potential risks, create mitigation strategies and monitor the occurrence of risk. The risks that may affect us include, but are not limited to:

- Economic Conditions.
- Inflation pressures and other factors affecting demand for our products.
- Increasing cost of Raw Material, transport and storage.
- Supplier and distributor relationships and retention of distribution channels.
- Competitive market conditions and new entrants to the market.
- Labor shortages and attrition of Key Staff.

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- Compliance and regulatory pressure including changes to tax laws.

ADEQUACY OF INTERNAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee & to the Chairperson of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

OPERATIONAL PERFORMANCE PARAMETERS

In order to avoid duplication between the Directors' Report and Management Discussion & Analysis, your Directors give a composite summary of the financial performance in the Directors Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company has focused on identifying internal talent and nurture them through the culture of continuous learning and development, thereby building capabilities for creating future leaders. The Board of Directors wishes to place on record its appreciation for the contribution made by all the employees during the year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS OF THE COMPANY

Ratios	FY 2024-25	FY 2023-24	Change %	Reason
Debtors Turnover	2.72	2.52	8%	NA
Inventory Turnover	NA	NA	NA	NA
Interest Coverage Ratio	NA	NA	NA	NA
Current Ratio	8.11	1.47	453%	Decreased due to significant increase in liability towards subscribers to issue
Debt Equity Ratio	NA	NA	NA	NA
Net Profit Ratio	-2.12%	0.52%	-508%	Decreased due to decrease in net profit during the year.
Return on Net Worth/Return on capital employed %	-0.78%	0.41%	-289%	Decreased due to decrease in net profit during the year.

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

SD/-
SANJU
WHOLE-TIME DIRECTOR
DIN: 10648601

SD/-
VISHAL SHARMA
DIRECTOR
DIN: 10727395

DATE: 28.07.2025

PLACE: AHMEDABAD

PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469

Regd. Off: OFFICE NO. 608,SHIVALIK SATYAMEV, NEAR VAKIL SAHEB BRIDGE,
AMBLI, AHMEDABAD-380058, GUJARAT, INDIA

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ANNEXURE 2

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.

Sl 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
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	1. Hemantsingh Naharsingh Jhala – Rent paid Rs. 2.22 Lakhs 2. Rekhadevi Hemantsingh Jhala – Rs. 1.56 Lakhs 3. Rekha Vijaybhai Jhala – Rs. 1.56 Lakhs 4. Jhanvi Singh Vijay Singh Jhala- Rs. 1.56 Lakhs 5. Nanvi H Jhala- Rs. 1.56 Lakhs 6. Karamvirsingh Hemant Singh Jhala- Rs. 1.56 Lakhs 7. Vijaysingh Naharsingh Jhala- Rs. 1.56 Lakhs 8. Navratna Devi Nahar Singh Jhala- Rs. 1.56 Lakhs
e)	Date of approval by the Board	29 TH April, 2024
f)	Amount paid as advances, if any	Nil
g)	Total Amount of Transaction	Rs. 13.16 Lakhs

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

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SANJU
WHOLE-TIME DIRECTOR
DIN: 10648601

SD/-
VISHAL SHARMA
DIRECTOR
DIN: 10727395

DATE: 28.07.2025
PLACE: AHMEDABAD

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ANNEXURE 3

FORM NO: MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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

Office No 608, Shivalik Satyamev, Near Vakil Saheb Bridge,
Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058.

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, 2025, 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, 2025 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 First Board meeting held by the Company and allotment of Shares on Preferential Basis.***
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 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)***

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- (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;
- (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 changes in the composition of the Board of Directors that took place during the period under review the details are as under
 - Ms. Sanju- Whole Time Director- appoint as an additional as an Additional Director w.e.f. 30.08.2024 and regularize with approval of members in 06th AGM as a Whole Time Director w.e.f. 30.09.2024
 - Mr. Vishal Sharma- Non Executive Director- appoint as an additional director w.e.f. 30.08.2024 and regularize with approval of members in 06th AGM as a Non Executive Director w.e.f. 30.09.2024
 - Ms. Sonali Sandeep Joshi- Non executive Independent Director- appoint as an additional director w.e.f. 30.08.2024 and regularize with approval of members in 06th AGM as a Non Executive Independent Director w.e.f. 30.09.2024
 - Mr. Dhruv Rameshbhai Chauhan- Non executive Independent Director- appoint as an additional director w.e.f. 30.08.2024 and regularize with approval of members in 06th AGM as a Non Executive Independent Director w.e.f. 30.09.2024
 - Mr. Bharatkumar Mafatlal Solanki- Non executive Independent Director- resign w.e.f 30.08.2024
 - Mr. Hasmukhbhai Dahyabhai Patel - Non executive Independent Director- resign w.e.f 30.08.2024
 - Mr. Hemantsingh Naharsingh Jhala- Managing Director- resign w.e.f 30.08.2024
 - Ms. Rekha Vijaybhai Jhala- Non Executive Director- resign w.e.f 30.08.2024
 - Ms. Rekhadevi Hemantsingh Jhala- Executive Director- resign w.e.f 30.08.2024
- 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, 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

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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

- There were changes in statutory auditors of the company; ***all the regulatory formalities and compliances under various Acts, rules and regulations were timely complied with for resignation and appointment of statutory auditor.***
- There were changes in secretarial auditors of the company; ***all the regulatory formalities and compliances under various Acts, rules and regulations were timely complied with for resignation and appointment of Secretarial auditor.***
- There were changes in company secretary of the company; ***all the regulatory formalities and compliances under various Acts, rules and regulations were timely complied with for resignation and appointment of company secretary.***
- There were changes in internal auditors of the company; ***all the regulatory formalities and compliances under various Acts, rules and regulations were timely complied with for resignation of internal auditors.***
- There were changes in CFO of the company; ***all the regulatory formalities and compliances under various Acts, rules and regulations were timely complied with for resignation and appointment of CFO.***

DATE : 24.07.2025
PLACE : AHMEDABAD

SHUBHANGI AGARWAL
COMPANY SECRETARIES

SD/-

PROPRIETOR
M. NO. A63219
C.P.NO. 23802
PEER REVIEW CERTIFICATE NO.: 2728/2022
UDIN NO.: A063219G000853514

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.

PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469

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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

Office No 608, Shivalik Satyamev, Near Vakil Saheb Bridge,
Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

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 : 24.07.2025
PLACE : AHMEDABAD

SHUBHANGI AGARWAL
COMPANY SECRETARIES

SD/-
PROPRIETOR
M. NO. A63219
C.P.NO. 23802
PEER REVIEW CERTIFICATE NO.: 2728/2022
UDIN NO.: A063219G000853514

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ANNEXURE 4

REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

1. INTRODUCTION:

- 1.1 Pearl Green Clubs and Resorts Limited recognise the importance of aligning the business objectives with specific and measureable 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 Pearl Green Clubs and Resorts 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.

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.

PEARL GREEN CLUBS AND RESORTS LIMITED

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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 2024-25 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*:2024-25 ; N.A. there is no any remuneration paid to director**

Directors / Key Managerial Person	Ratio to median
Bhumikaben Gautambhai Variya (Company Secretary)	1.00

- B) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2024-25;**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2024-26 compared to 2023-24
Director Remuneration	
Company Secretary	In F.Y. 2023-24 there is no any remuneration paid to company secretary and in F.Y. 2024-25 Remuneration of Rs. 1.98/- lakhs paid by the company. Due to this reason comparison not possible.

- C) **The percentage increase in the median remuneration of employees in the financial year:** There is increase of 65.69 % in the median remuneration of employees in the financial year 2024-25 as compared to previous year 2023-24.
- D) **The number of permanent employees on the rolls of Company: 05**
- 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 decrease made in the salaries of employees other than the managerial personnel in the last financial year is 33.26% and percentile decrease in the managerial remuneration is 78.00 %
- 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.

PEARL GREEN CLUBS AND RESORTS LIMITED

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ANNEXURE 6

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, 2025 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/-
SANJU
WHOLE TIME DIRECTOR
(DIN: 10648601)

PLACE: AHMEDABAD
DATED: 28.07.2025

PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469

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ANNEXURE- 7

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/-
SANJU
WHOLE TIME DIRECTOR
DIN NO.: 10648601**

**DATE: 28.07.2025
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, 2025, 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, 2025, 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.

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 scepticism 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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:25039946BMIFBD1823
Place: Ahmedabad
Date: 28 May, 2025

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, 2025)

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</p>

	records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
iii.	<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 investment in the equity shares of a company. However, company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to companies, firms, limited liability partnerships or any other parties during the year, details of the loan is stated in sub-clause (a) below.</p> <p>(a)</p> <p>A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.</p> <p>B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries more specifically mentioned in the financial statements of the company.</p> <p>(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.</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, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.</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, there are overdue amount for more than ninety days in respect of loans given.</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 is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.</p> <p>(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans repayable on demand which was without specifying any terms or period of repayment.</p>
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</p>

	<p>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	<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 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.</p>
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.	<p>(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.</p> <p>(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.</p>
xi.	<p>(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.</p> <p>(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.</p> <p>(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.</p>
xii.	<p>The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.</p>
xiii.	<p>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</p>

	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.	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
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 no resignation of the statutory auditors during the year.
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: 25039946BMIFBD1823
Place: Ahmedabad
Date: 28 May, 2025

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, 2025, 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, 2025, 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: 25039946BMIFBD1823
Place: Ahmedabad
Date: 28 May, 2025

PEARL GREEN CLUBS AND RESORTS LIMITED
(Formerly known as Rasam 18 Resorts and Clubs Limited)
CIN: L55101GJ2018PLC100469
Balance Sheet as at 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	3	267.71	236.75
Reserves and surplus	4	2,178.92	1,654.98
		<u>2,446.63</u>	<u>1,891.73</u>
Share Application Money Pending Allotment	5	-	572.76
		<u>-</u>	<u>-</u>
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		103.32	91.93
Other current liabilities	7	21.84	2,407.22
Short-term provisions	8	-	3.34
		<u>125.16</u>	<u>2,502.49</u>
Total		<u>2,571.79</u>	<u>4,966.98</u>
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	9	2.17	3.32
Intangible assets		-	-
Capital work-in-progress	10	842.69	573.84
Non-current investment		23.73	29.05
Deferred tax assets	11	0.13	0.10
Long-term loans and advances	12	688.35	689.63
Other non-current assets		-	-
		<u>1,557.07</u>	<u>1,295.94</u>
Current assets			
Current investment		-	-
Trade receivables	13	309.55	309.55
Cash and bank balances	14	49.82	373.23
Short-term loans and advances	15	654.83	2,985.11
Other current assets	16	0.52	3.15
		<u>1,014.72</u>	<u>3,671.04</u>
Total		<u>2,571.79</u>	<u>4,966.98</u>

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

SD/-

Prakash Parakh

Partner

Membership No.: 039946

UDIN: 25039946BMIFBD1823

Place: Ahmedabad

Date: May 28, 2025

SD/-

Sanju

Whole-time director

DIN:10648601

Place: Ahmedabad

Date: May 28, 2025

SD/-

Vishal Sharma

Director

DIN:10727395

Place: Ahmedabad

Date: May 28, 2025

SD/-

Bhumikaben Variya

Company Secretary

Membership No.: A64912

Place: Surat

Date: May 28, 2025

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 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	17	841.72	779.25
Other income	18	3.37	27.19
Total revenue		845.09	806.44
Expenses			
Purchases of stock-in-trade	19	822.66	761.18
Employee benefits expense	20	4.53	13.29
Finance cost	21	0.05	0.24
Depreciation and amortisation expense	22	1.15	1.23
Other expenses	23	33.52	22.73
Total expenses		861.91	798.68
Profit / (Loss) before tax		(16.82)	7.76
Tax expense			
- Current tax		-	3.34
- Earlier year tax		(1.08)	0.46
- MAT credit entitlement		-	-
- Deferred tax		0.03	(0.10)
Total Tax Expenses		(1.05)	3.71
Profit / (Loss) for the Year		(17.86)	4.06
Earnings per equity share	24		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		(0.67)	0.16
Diluted (in ₹)		(0.67)	0.16

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

SD/-

Prakash Parakh

Partner

Membership No.: 039946

UDIN: 25039946BMIFBD1823

Place: Ahmedabad

Date: May 28, 2025

SD/-

Sanju

Whole-time director

DIN:10648601

Place: Ahemdabad

Date: May 28, 2025

SD/-

Vishal Sharma

Director

DIN:10727395

Place: Ahemdabad

Date: May 28, 2025

SD/-

Bhumikaben Variya

Company Secretary

Membership No.: A64912

Place: Surat

Date: May 28, 2025

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 2025 <i>(All amounts in ₹ lacs, unless otherwise stated)</i>		
	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	(16.82)	7.76
Adjustments for :		
Depreciation and amortisation expense	1.15	1.23
(Gain)/ loss on Investments	5.32	5.07
Interest income	(8.69)	(32.26)
Operating (loss)/profit before working capital changes	(19.04)	(18.20)
Changes in working capital:		
Decrease / (Increase) in Trade Receivable	(0.00)	(0.00)
Decrease / (Increase) in Loans and Advances	2,331.57	(2,987.07)
Decrease / (Increase) in Other Assets	2.63	7.82
Increase / (Decrease) in Trade Payables	11.39	9.09
Increase / (Decrease) in Provisions	(3.34)	-
Increase / (Decrease) in Other Liabilities	(2,385.38)	2,402.35
Cash (used) /generated from operations	(62.17)	(586.01)
Taxes paid (net of refunds)	(1.08)	(1.34)
Net cash (used in)/from operating activities (A)	(63.25)	(587.35)
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(268.85)	(403.95)
Fixed Deposit (Net)	329.01	449.84
Investment made	5.32	(29.05)
Gain/ (loss) on Investments	(5.32)	(5.07)
Interest received	8.69	32.26
Net cash used in investing activities (B)	68.85	44.03
C. Cash flow from financing activities		
Dividend paid	-	(23.68)
Proceeds from issues of Preferential equity shares/share application money	-	572.76
Net cash from financing activities (C)	-	549.08
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	5.60	5.75
Cash and cash equivalents at the beginning of the year	9.22	3.47
Cash and cash equivalents at the end of the year	14.82	9.22
Cash and cash equivalents comprise of:	14	
Cash on hand	6.02	1.91
Balance with banks		
- in current accounts	8.80	7.32
Total	14.82	9.22
Notes:		
1 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.		
2 Figures in brackets indicate cash outflow.		
3 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		
SD/- Prakash Parakh Partner Membership No.: 039946 UDIN: 25039946BMIFBD1823 Place: Ahemdabad Date: May 28, 2025	SD/- Sanju Whole-time director DIN:10648601 Place: Ahemdabad Date: May 28, 2025	SD/- Vishal Sharma Director DIN:10727395 Place: Ahemdabad Date: May 28, 2025
	SD/- Bhumikaben Variya Company Secretary Membership No.: A64912 Place: Surat Date: May 28, 2025	

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 2025 <i>(All amounts in ₹ lacs, unless otherwise stated)</i>				
3 Share capital				
	As at 31 March 2025		As at 31 March 2024	
	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	26,77,100	267.71	23,67,500	236.75
Total issued, subscribed and fully paid-up share capital	26,77,100	267.71	23,67,500	236.75
(a) Reconciliation of equity share capital				
	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	23,67,500	236.75	23,67,500	236.75
Issued during the year	3,09,600	30.96	-	-
Balance as at the end of the year	26,77,100	267.71	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 2025		As at 31 March 2024	
	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	14.31%	3,83,000	16.18%
Rekhadevi Hemantsingh Jhala	4,33,000	16.17%	4,33,000	18.29%
Rekha Vijaybhai Jhala	2,58,000	9.64%	2,58,000	10.90%
Jhanvi singh Vijay Singh Jhala	2,58,000	9.64%	2,58,000	10.90%
Karamvirsingh Hemantsingh	1,87,500	7.00%	1,87,500	7.92%
Nanvi Hemantsingh Jhala	2,00,000	7.47%	2,00,000	8.45%

PEARL GREEN CLUBS AND RESORTS LIMITED
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Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

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

(e) Detail of share held by promoters as at 31 March 2025

	Number of shares	% of total shares	% change during the year
Hemantsingh Naharsingh Jhala	4,09,400	15.29%	-0.89%
Rekhadevi Hemantsingh Jhala	4,33,000	16.17%	-2.12%
Jhanvi Singh Vijay Singh Jhala	2,58,000	9.64%	-1.26%
Karamvirsingh Hemantsingh	1,87,500	7.00%	-0.92%
Nanvi Hemantsingh Jhala	2,00,000	7.47%	-0.98%
Rekha Vijaybhai Jhala	2,58,000	9.64%	-1.26%
Vijaysingh Naharsingh Zala	8,000	0.30%	-0.04%
Navratna Devi Naharsingh Jhala	8,000	0.30%	-0.04%
Hemangkumar Jitendrakumar	2,000	0.07%	-0.01%

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%	-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 2025	As at 31 March 2024
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	39.93	59.55
Add: Profit / (Loss) for the year	(17.86)	4.06
Less: Dividend paid	-	(23.68)
Closing balance	22.07	39.93
Security premium		
Balance at the beginning of the year	1,615.05	506.25
Add: Addition during the year	541.80	1,108.80
Closing balance	2,156.85	1,615.05
Total	2,178.92	1,654.98

5 Share Application Money Pending Allotment

	As at 31 March 2025	As at 31 March 2024
Share Application Money Pending Allotment	-	572.76
Total	-	572.76

6 Trade payables

	As at 31 March 2025	As at 31 March 2024
MSME*	-	-
Others	103.32	91.93
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
Total	103.32	91.93

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

Ageing analysis of Trade Payables as on 31 March 2025

Paticulars	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	7.02	21.06	39.42	35.81	103.32
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	7.02	21.06	39.42	35.81	103.32

Ageing analysis of Trade Payables as on 31 March 2024

Paticulars	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

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 2025 <i>(All amounts in ₹ lacs, unless otherwise stated)</i>		
7 Other current liabilities		
	As at 31 March 2025	As at 31 March 2024
TDS payables	-	1.07
Employee benefit payables	3.05	3.14
Audit fee payable	2.70	2.85
Gratuity Payable	1.09	0.58
Refund to subscribers of preferential allotment	15.00	2,399.58
Total	21.84	2,407.22
8 Short term provisions		
	As at 31 March 2025	As at 31 March 2024
Provision for income tax (Net of TDS recoverable)	-	3.34
Total	-	3.34

PEARL GREEN CLUBS AND RESORTS LIMITED
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Notes to the financial statements for the year ended 31 March 2025
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8 Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025
Office equipments	3.48	-	-	3.48	1.41	0.66	-	2.07	1.41
Furniture & fixtures	1.15	-	-	1.15	0.36	0.11	-	0.47	0.68
Computers	1.55	-	-	1.55	1.09	0.38	-	1.47	0.08
Total	6.19	-	-	6.19	2.86	1.15	-	4.01	2.17
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

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Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

10 Capital work-in-progress

Ageing schedule as at 31 March 2025

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	268.85	573.84	-	-	842.69
(ii) Project temporarily suspended	-	-	-	-	-
Total	268.85	573.84	-	-	842.69

Completion schedule as at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in progress	-	842.69	-	-	842.69
(ii) Project temporarily suspended	-	-	-	-	-
Total	-	842.69	-	-	842.69

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

11 Deferred tax liability & assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liability for		
Depreciation of fixed assets	0.03	0.10
Deferred tax assets for		
Provision for employee benefits	-	-
Brought forward losses and unabsorbed depreciation	-	-
Net amount recognized in the financial statements	0.03	0.10
Deferred Tax Charge / (Credit) for the year	0.13	0.10

12 Long-term loans and advances

	As at 31 March 2025	As at 31 March 2024
Security deposits	13.23	12.47
Sunyana Investment	675.00	675.00
Staff Advance	0.12	2.16
	688.35	689.63

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Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

13 Trade receivables

	As at 31 March 2025	As at 31 March 2024
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 2025

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 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	-	-	-	-	-	-

14 Cash and bank balances

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash on hand	6.02	1.91
Balance with bank		
- in current accounts	8.80	7.32
	14.82	9.22
Other bank balances		
Balance in fixed deposit accounts with original maturity of more than 3 months but less than 12 months	35.00	364.01
Total	49.82	373.23

15 Short term loans and advances

(Unsecured considered good, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Advance to Creditors	14.89	2.35
GST recoverable	6.84	6.70
Advance Tax and TDS recoverable (Net)	1.70	4.01
Advances recoverable	631.40	2,972.05
	654.83	2,985.11

16 Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	0.16	-
Accrued interest	0.36	3.15
Total	0.52	3.15

PEARL GREEN CLUBS AND RESORTS LIMITED
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Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

17 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services	841.72	779.25
Total	841.72	779.25

18 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income	8.69	32.26
Gain/Loss on Sale of Shares	(5.32)	(5.07)
Total	3.37	27.19

19 Purchases of stock in trade

	Year ended 31 March 2025	Year ended 31 March 2024
<i>As certified by management</i>		
Stock-in-trade	822.66	761.18
Total	822.66	761.18

20 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, allowances and bonus	4.53	13.29
Total	4.53	13.29

21 Finance cost

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expenses on Statutory dues	0.05	0.24
Total	0.05	0.24

PEARL GREEN CLUBS AND RESORTS LIMITED
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Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

22 Depreciation and amortization expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on tangible assets	1.15	1.23
Total	1.15	1.23

23 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Bank charges	0.06	0.04
Electricity expense	0.44	0.51
Rent expense	2.94	1.32
Office expense	0.80	0.30
Printing & stationery expense	0.17	0.16
Payment to auditors (excluding GST):		
Statutory audit fee	3.75	3.00
Traveling, boarding and conveyance expense	-	2.41
Telephone & postage expense	0.03	0.11
Legal & professional fees	16.88	7.12
Transport, Loading and unloading charges	0.43	0.41
Expenses related to public issue	0.19	0.71
Business development & Advertisement expenses	0.10	0.93
ROC expenses	0.04	3.25
DP Charges	0.02	-
General charges	-	0.63
Share Transaction Charges	0.03	0.18
Share Connectivity Expense	0.08	-
Software Charges	0.24	0.29
Repair & Maintenance	-	0.86
Municipal Tax	-	0.50
Other Expenses	0.06	-
Interest on TDS	0.01	-
Penalty Expense	5.43	-
Listing Fees	0.56	-
GST Expense	1.19	-
Trademark Expense	0.09	-
Total	33.52	22.73

24 Earnings per equity share (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax available for equity shareholders (A)	(17.86)	4.06
Opening number of equity shares	23,67,500	23,67,500
Closing number of equity shares	26,77,100	23,67,500
Weighted average number of equity shares (B)	26,53,350	23,67,500
Basic EPS (in ₹) (A/B)	(0.67)	0.17
Diluted EPS (in ₹) (A/B)	(0.67)	0.17
Nominal value per equity share (₹)	10	10

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Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless stated otherwise)

25 Contingent liabilities and capital commitments

	Year ended 31 March 2025	Year ended 31 March 2024
(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 - Resigned (w.e.f. 30 August, 2024)
Rekhadevi Hemantsingh Jhala - Resigned (w.e.f. 30 August, 2024)
Rekha Vijaybhai Jhala - Resigned (w.e.f. 30 August, 2024)
Bharatkumar Mafatlal Solanki - Resigned (w.e.f. 30 August, 2024)
Hasmukhbhai Dahyabhai Patel - Resigned (w.e.f. 30 August, 2024)
Karamvirsingh Hemantsingh Jhala - Chief Financial Officer - Resigned (w.e.f. 30 August, 2024)
Kanika Wasson - Company Secretary (resigned w.e.f. 27 June 2024)
Bhumikaben Gautambhai Variya - Company Secretary - Appointed (w.e.f. 9 July 2024)

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

Nature of transactions	As at 31 March 2025	As at 31 March 2024
Remuneration to		
Hemantsingh Naharsingh Jhala	-	6.00
Karamvirsingh Hemant Singh Jhala	-	3.00
Bhumikaben Gautambhai Variya	1.98	-
Rent to		
Hemantsingh Naharsingh Jhala	2.22	2.82
Rekhadevi Hemantsingh Jhala	1.56	1.50
Rekha Vijaybhai Jhala	1.56	1.50
Jhanvi Singh Vijay Singh Jhala	1.56	1.50
Nanvi H Jhala	1.56	1.50
Karamvirsingh Hemant Singh Jhala	1.56	1.50
Vijaysingh Naharsingh Jhala	1.56	1.50
Navratna Devi Nahar Singh Jhala	1.56	1.50

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

Nature of transactions	As at 31 March 2025	As at 31 March 2024
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	-
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	-
Nanvi H Jhala	1.50	-
Karamvirsingh Hemant Singh Jhala	1.13	-
Vijaysingh Naharsingh Zala	1.50	-
Navratna Devi Nahar Singh Jhala	1.50	-

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Notes to the financial statements for the year ended 31 March 2025

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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 2025	Changes During the year	Year ended 31 March 2024
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	(0.13)	(0.03)	(0.10)
Total	(0.13)	(0.03)	(0.10)
Net deferred tax liability	(0.13)	(0.03)	(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 2025	Year ended 31 March 2024
- 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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Notes to the financial statements for the year ended 31 March 2025

(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, 2025. 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	8.11	1.47	453%	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	-0.82%	0.21%	-492%	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	2.72	2.52	8%	NA
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	8.43	8.71	-3%	NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.82	0.70	17%	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operations	-2.12%	0.52%	-508%	Decreased due to decrease in net profit during the year.
- Return on capital employed (in %)	Profit before tax and finance costs	Average Capital employed	-0.78%	0.41%	-289%	Decreased due to decrease in net profit during the year.
- Return on investment (in %)	Income generated from invested funds	Average invested funds	-0.47%	0.12%	-495%	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

SD/-

Prakash Parakh

Partner

Membership No.: 039946

UDIN: 25039946BMIFBD1823

Place: Ahmedabad

Date: May 28, 2025

SD/-

Sanju

Whole-time director

DIN:10648601

Place: Ahmedabad

Date: May 28, 2025

SD/-

Vishal Sharma

Director

DIN:10727395

Place: Ahmedabad

Date: May 28, 2025

SD/-

Bhumikaben Variya

Company Secretary

Membership No.: A64912

Place: Surat

Date: May 28, 2025