

# PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-U55101GJ2018PLC100469

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

Email: [info@pgcrl.com](mailto:info@pgcrl.com)

Phone: +91 84880 86694

---

01<sup>st</sup> October, 2022

To,  
Department of Corporate Affairs,  
BSE Limited,  
28 Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Company Symbol: PGCRL

Script Code: 543540

**SUBJECT: SUBMISSION OF REVISED ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-22 IN COMPLIANCE OF REGULATION 34 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir,

In reference to the Annual Report submitted on BSE dated **08<sup>th</sup> September, 2022**, please take notice that pursuant to Regulation 34(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Revised Annual Report of the Company for the financial year ended March 31, 2022 along with the Notice of the Annual General Meeting (“AGM”) of the Company held on **Friday, September 30, 2022** at **11:30 A.M. (IST)** through Video Conferencing or Other Audio-Visual Means.

This is for your information and records.

Thanking You.

For and on behalf of  
Pearl Green Clubs and Resorts Limited

HEMANTSINGH  
NAHARSINGH JHALA

Digitally signed by HEMANTSINGH  
NAHARSINGH JHALA  
Date: 2022.10.01 17:59:12 +05'30'

Hemantsingh Naharsingh Jhala  
Managing Director  
DIN: 07776928

**PEARL GREEN CLUBS AND RESORTS**  
**LIMITED**

**ANNUAL REPORT 2021-2022**

## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	Mr. Hemantsingh Naharsingh Jhala	(Managing Director)
	Ms. Rekhadevi Hemantsingh Jhala	(Executive Director)
	Ms. Rekha Vijaybhai Jhala	(Non-Executive Director)
	Mr. Bharatkumar Mafatlal Solanki	(Independent Director)
	Mr. Jitendra Kumar Lunia	(Independent Director)
<b>AUDIT COMMITTEE</b>	Mr. Bharatkumar Mafatlal Solanki	(Chairman, Independent Director)
	Mr. Jitendra Kumar Lunia	(Member, Independent Director)
	Ms. Rekhakumari Hemant Jhala	(Member, Executive Director)
<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>	Mr. Jitendra Kumar Lunia	(Chairman, Independent Director)
	Mr. Bharatkumar Mafatlal Solanki	(Member, Independent Director)
	Ms. Rekha Vijaybhai Jhala	(Member, Non-Executive Director)
<b>STAKEHOLDER RELATIONSHIP COMMITTEE</b>	Mr. Jitendra Kumar Lunia	(Chairman, Independent Director)
	Mr. Hemantsingh Naharsingh Jhala	(Member, Managing Director)
	Ms. Rekhadevi Hemantsingh Jhala	(Member, Executive Director)
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Ms. Kanika Wasson (Appointed w.e.f. 31 <sup>st</sup> January, 2022)	
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Karamvirsingh Hemantsingh Jhala (Appointed w.e.f. 20 <sup>th</sup> December, 2021)	

<b>AUDITORS</b>	M/s Kapish Jain & Associates. (Chartered Accountants)  Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi - 110001  E-mail Id: <a href="mailto:ca.kapish@gmail.com">ca.kapish@gmail.com</a>
<b>BANKERS</b>	ICICI Bank Limited  C G Road Branch,  4, Shukan Business Centre, Nr. Fairdeal House, Swastik Cross Road, off C G Road, Ahmedabad-380009
<b>REGISTERED OFFICE ADDRESS</b>	UP GF-01,KRUSHNA COMPLEX, NEAR CHOICE, NAVRANGPURA AHMEDABAD GJ 380009 IN
<b>E-MAIL</b>	<a href="mailto:pearlgreencl@gmail.com">pearlgreencl@gmail.com</a>
<b>Website</b>	<a href="http://www.pearlgreenclubsresort.com">www.pearlgreenclubsresort.com</a>
<b>CIN</b>	U55101GJ2018PLC100469
<b>REGISTRARS &amp; SHARE TRANSFER AGENTS</b>	Cameo Corporate Services Ltd, Subramanian Building, #1, Club House Road,Chennai,Tamil Nadu,600002  Email : <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>  Website : <a href="http://www.cameoindia.com">www.cameoindia.com</a>
<b>STOCK EXCHANGE</b>	BSE Limited
<b>ISIN</b>	INE0GTX01019
<b>SECRETARIAL AUDITOR</b>	M/s Vikas Verma & Associates (Company Secretaries)

**CONTENTS:**

Notice	Page No. 5-18
Directors' Report	Page No. 19-34
Annexures	Page No. 35-39
Management Discussion and Analysis	Page No. 40-41
Chairman's Declaration On Code Of Conduct	Page No. 42
Chief Financial Officer (CFO) Certification	Page No. 43
Standalone Auditors' Report	Page No. 44-52
Standalone Balance Sheet	Page No. 53
Statement of Profit & Loss	Page No. 54
Cash Flow Statement	Page No. 55
Notes on Accounts	Page No. 56-69

**NOTICE**

NOTICE is hereby given that the Fourth Annual General Meeting of the members of **Pearl Green Clubs And Resorts Limited** will be held on **Friday, 30<sup>th</sup> September, 2022 at 11:30 A.M. (IST)** through Video Conferencing (“VC”)/Other Audio- Visual means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

**Item 1: To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon;**

**Item 2: To appoint a Director in place of Ms. Rekhadevi Hemantsingh Jhala (DIN: 08028969), who retires by rotation, and being eligible, offers herself for re-appointment;**

**Item 3: To Appoint M/s Kapish Jain & Associates (Firm Registration No.: 022743N) as Statutory Auditor of the Company for a period of five (5) consecutive periods to hold office from the conclusion of 04<sup>th</sup> Annual General Meeting till the conclusion of 9<sup>th</sup> Annual General Meeting.**

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

**Place: Ahmedabad  
Date: 07-09-2022**

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

## NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its Circular no.02/2022, dated May 05, 2022 read together with circular no. 21/2021 dated December 14, 2021, January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In accordance with the MCA circulars, provisions of the Companies Act, 2013 (“the Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/ OAVM. In compliance with the provisions of the Companies Act, 2013 (‘Act’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and MCA Circulars, the 04<sup>th</sup> AGM of the Company is being held through VC/OAVM on Friday, 30<sup>th</sup> September, 2022 (IST).
2. The deemed venue for Fourth AGM shall be the Registered Office of the Company at UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad GJ 380009 IN
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.pearlgreenclubsresorts.com](http://www.pearlgreenclubsresorts.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in

physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
12. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [pearlgreencrl@gmail.com](mailto:pearlgreencrl@gmail.com).
13. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. The Board of Directors of the Company has appointed M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (both day inclusive).
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or

any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at [www.pearlgreenclubsresort.com](http://www.pearlgreenclubsresort.com) and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**20. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on 27<sup>th</sup> September, 2022 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2022 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23<sup>rd</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining 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	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all</li> </ol>

	e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After

demat mode) login through their <b>Depository Participants</b>	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 above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website i.e. [www.evotingindia.com](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 [www.evotingindia.com](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:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
--	--

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

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

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

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

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

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

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

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

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [pearlgreencrl@gmail.com](mailto:pearlgreencrl@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [pearlgreencrl@gmail.com](mailto:pearlgreencrl@gmail.com). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

**Place: Ahmedabad  
Date: 07-09-2022**

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

## **STATEMENT PURSUANT TO REGULATION 36(5) OF SEBI LISTING REGULATIONS**

### **Item No. 3**

M/s Kapish Jain & Associates (Firm Registration No.: 022743N) was appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Kishan Joshi & Associates, Chartered Accountants till the conclusion of ensuing Annual General Meeting for the financial year 2021-2022 at remuneration as mutually agreed. Accordingly, the present term of M/s Kapish Jain & Associates, gets completed on the conclusion of the upcoming 04<sup>th</sup> AGM.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommended for the approval of the members, the appointment of M/s Kapish Jain & Associates (Firm Registration No.: 022743N) as Statutory Auditors of the Company for a period of five years from the conclusion of this 04<sup>th</sup> AGM till the conclusion of the 09<sup>th</sup> AGM of the Company, at a remuneration mutually decided by the Board of Directors and Auditor. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

M/s Kapish Jain & Associates is a firm of Chartered Accountants in New Delhi, India. M/s Kapish Jain & Associates provides services in the fields of audit and assurance, tax and regulatory, transaction advisory and consulting keeping in mind the regulatory and commercial environment within which the Firm's clients operate.

The Company has obtained a certificate from the auditors of the Company that they meet the criteria of independence, eligibility and qualification as prescribed in section 141 of the Act. As required under the SEBI Listing Regulations, M/s Kapish Jain & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

**ANNEXURE TO NOTICE**

**Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]**

<b>Name</b>	<b>Rekhadevi Hemantsingh Jhala</b>
<b>DIN</b>	<b>08028969</b>
<b>Date of Birth</b>	<b>16<sup>th</sup> October, 1978</b>
<b>Date of first Appointment</b>	<b>10<sup>th</sup> January, 2018</b>
<b>Qualifications</b>	<b>12<sup>th</sup> Pass</b>
<b>Expertise in specific functional area</b>	<b>NIL</b>
<b>Directorship in other Companies *</b>	<b>NIL</b>
<b>Memberships / Chairmanship of Committees across all Public Companies *</b>	<b>NIL</b>
<b>Relationship with other Directors / Key Managerial Personnel</b>	<b>Wife of Hemantsingh Naharsingh Jhala</b>
<b>No. of shares held in the Company either by self or on a beneficial basis for any other person</b>	<b>4,33,000</b>

## DIRECTORS' REPORT

To,  
The Members of  
Pearl Green Clubs And Resorts Limited

Your Directors have pleasure in presenting the 04<sup>th</sup> Directors' Report on the business and operations of **Pearl Green Clubs And Resorts Limited** (The Company) together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2022.

### Financial Result:

Particulars	(Amount in INR)	
	F.Y. 2021-22	F.Y. 2020-2021
<b>Total Income</b>	4,76,04,000	37,574,000
<b>Total Expenditure</b>	4,35,00,000	3,66,57,000
<b>Profit / (Loss) Before Tax</b>	41,04,000	9,17,300
<b>Less: Current Tax/Provision for Tax</b>	9,51,000	2,38,000
<b>Profit / (Loss) After Tax</b>	31,50,000	6,79,000

### 1. STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS:

During the Financial Year ended 31<sup>st</sup> March, 2022, the Company has recorded total revenue of INR 476.035 Lakhs/- (Indian Rupees Four Crore Seventy Six Lakhs Three Thousand Five Hundred Sixty Five Only) as against INR 375.739 Lakhs /-(Indian Rupees Three Crore Seventy Five Lakhs Seventy Three Thousand Nine Hundred Nineteen Only) and the Company has earned Net Profit of INR 31.499/-Lakhs (Indian Rupees Thirty One Lakhs Forty Nine Thousand Nine Hundred Sixty Nine Only) as against INR 6.788/- Lakhs (Indian Rupees Six lakhs Seventy Eight Thousand Eight Hundred Four Only).

2. **SHARE CAPITAL:**

**During the year 2021-2022**

During the financial year 2021-2022, there has been no change in the Authorized Share Capital of the Company.

The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2022 stands at INR 1,73,75,000 Comprising of 17,37,500 Equity Shares of INR 10/- each.

**\*\*The Company made its public offer of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, wherein 6,30,000 Equity Shares were issued through the Initial Public Offer. The Company has allotted Equity shares vide Board Resolution as on 04<sup>th</sup> July, 2022.**

As on date, the paid-up capital stood at INR 2,36,75,000/- divided into 23,67,500 Equity Shares of face value of INR 10/- each.

3. **DEPOSITS:**

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

4. **DIVIDEND:**

The Board of Directors did not recommend any dividend for the year.

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

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

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

We do not propose to transfer any amount to general reserve.

**8. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the financial year under review, Company has altered its main object and other ancillary object clause of the Memorandum of Association.

**9. REVISION OF FINANCIAL STATEMENT, IF ANY:**

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

**10. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

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

S. No	Name of Director	Designation	DIN	Date of Appointment	Date of Appointment at current designation	Date of Resignation
1	Mr. Hemantsingh Naharsingh Jhala	Managing Director	07776928	10.01.2018	10.01.2018	-
2	Ms. Rekhadevi Hemantsingh Jhala	Executive Director	08028969	21.01.2020	21.01.2020	-
3	Ms. Rekha Vijaybhai Jhala	Non-Executive Director	08028970	15.10.2020	20.12.2021	-
4	Mr. Bharatkumar Mafatlal Solanki	Independent Director	09439922	20.12.2021	20.12.2021	-
5.	Mr. Jitendra Kumar Lunia	Independent Director	09440463	20.12.2021	20.12.2021	

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

1. The Company has made appointment of Mr. Bhartkumar Mafatlal Solanki as Independent Director of the Company during the financial year under review w.e.f. 20<sup>th</sup> December, 2021.
2. The Company has made appointment of Mr. Jitendra Kumar Lunia as Independent Director of the Company during the financial year under review w.e.f. 20<sup>th</sup> December, 2021.
3. The Company had appointed Mr. Karamvir Singh Hemantsingh Jhala as Chief Financial Officer of the company w.e.f. 20<sup>th</sup> December, 2021.
4. The Company had appointed Ms. Kanika Wasson as Company Secretary & Compliance Officer of the Company w.e.f. 31<sup>st</sup> January, 2022.
5. Mr. Nitaben Panchal has resigned from the Directorship of the Company w.e.f. 20<sup>th</sup> December, 2021.
6. Ms. Jhanvi Singh Vijay Singh Jhala has resigned from the Directorship of the Company w.e.f. 20<sup>th</sup> December, 2021.

**Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Rekhadevi Hemantsingh Jhala (DIN: 08028969) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for reappointment.**

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

#### **11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year under review 06 (Six) meetings of the Board of Directors were held. The dates on which the said meetings were held:

- 01<sup>st</sup> April, 2021
- 30<sup>th</sup> June, 2021
- 30<sup>th</sup> September, 2021
- 15<sup>th</sup> November, 2021
- 20<sup>th</sup> December, 2021
- 31<sup>st</sup> January, 2022

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

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

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

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

#### **Audit Committees:**

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

<b>S. No</b>	<b>Name of the Members</b>	<b>Designation</b>
1.	Bharatkumar Mafatlal Solanki	Chairman and Independent Director
2.	Jitendra Kumar Lunia	Member and Independent Director
3.	Rekhakumari Hemant Jhala	Member and Executive Director

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

#### **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Company is constituted within the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration

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

S. No	Name of the Members	Designation
1.	Jitendra Kumar Lunia	Chairman and Independent Director
2.	Bharatkumar Mafatlal Solanki	Member and Independent Director
3.	Rekha Vijaybhai Jhala	Member and Non-Executive Director

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

**Stakeholders Relationship Committee:**

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

S. No	Name of the Members	Designation
1.	Jitendra Kumar Lunia	Chairman and Independent Director
2.	Hemantsingh Naharsingh Jhala	Member and Managing Director
3.	Rekhakumari Hemant Jhala	Member and Executive Director

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

**(i) Initial Public Offer and Listing of Shares:**

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

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

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

**(ii) Alteration of Memorandum of Association**

The company has made the alteration in the Memorandum of Association of the company by alteration in Main object and other ancillary object clause of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting held on 31<sup>st</sup> January, 2022. The Company has adopted new sets of Memorandum of Association in conformity with the provisions of the Companies Act-2013 and a certificate of confirming Alteration of Object Clause was issued by Registrar of Companies, Ahmedabad dated 07<sup>th</sup> February, 2022.

**13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:**

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

**14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

**15. CORPORATE SOCIAL RESPONSIBILITY:**

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

**16. CORPORATE GOVERNANCE:**

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

**17. HUMAN RESOURCES:**

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

**18. BOARD EVALUATION:**

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

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

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

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

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

discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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

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

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

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

**20. RATIO OF REMUNERATION TO EACH DIRECTOR:**

During the year Company has given remuneration to Director of the Company, mentioned below:

S.No	Name of the Director	Designation	Amount
1	Hemantsingh Naharsingh Jhala	Managing Director	1,69,355
2.	Karamvirsingh Hemantsingh Jhala	Chief Financial Officer	84,677
3.	Kanika Wasson	Company Secretary	30,000

## **21. POLICIES**

Company has the following policies:

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

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

## **23. NO FRAUDS REPORTED BY STATUTORY AUDITORS**

During the Financial Year 2021-22, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

## **24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

**25. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

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

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

**27. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (a) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year review;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2022 on a going concern basis;
- (e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **28. AUDITORS & AUDITOR'S REPORT:**

### **a) Statutory Auditor:**

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame thereunder M/s. Kapish Jain & Associates., Chartered Accountants (FRN: 022743N) were appointed as a Statutory Auditors of the Company for the financial year 2021-2022 and to hold office up to the conclusion of 04<sup>th</sup> Annual General Meeting of the Company.

On 07<sup>th</sup> September, 2022, Management of the Company, on the basis of recommendation of Audit Committee, proposes that M/s Kapish Jain & Associates, Chartered Accountants, (FRN 022743N) Delhi, be appointed as the Statutory Auditors of the Company for the period of five years, i.e., from the conclusion of 04<sup>th</sup> Annual general Meeting to the conclusion of 09<sup>th</sup> Annual general Meeting.

### ***Auditor's Report***

The Auditor's Report for financial year ended March 31, 2022, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

### **b) Secretarial Auditor:**

The Company has not appointed the Secretarial Auditor as pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial audit is not applicable to the Company for the financial year 2021-2022.

### **c) Cost auditors:**

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

### **d) Internal auditors**

The Company has not appointed the Internal Auditor as pursuant to Section 138 of the Companies Act, 2013 read with the rule 13 of the Companies (Accounts) Rules, 2014, the internal audit is not applicable to the Company for the financial year 2021-2022.

**29. EXTRACT OF THE ANNUAL RETURN**

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

**30. FAMILIARISATION PROGRAMMES**

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

**31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**32. CODE OF CONDUCT:**

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

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

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition

and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

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

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

**35. 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 REASONS THEREOF:**

During the reporting period, no such valuation has been conducted in the financial year.

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

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

**37. RISK MANAGEMENT POLICY**

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

**38. PREVENTION OF INSIDER TRADING**

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

implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

#### **39. SECRETARIAL STANDARDS**

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

#### **40. CAUTIONARY NOTE**

The statements forming part of the Board's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

#### **41. STATEMENT ON OTHER COMPLIANCES**

Your Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the reporting period:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company.

#### **42. WEBSITE OF THE COMPANY:**

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

**ACKNOWLEDGEMENT:**

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

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

**Sd/-  
Hemantsingh Naharsingh Jhala  
Managing Director  
DIN: 07776928**

**Sd/-  
khadevi Hemantsingh Jhala  
Executive Director  
DIN: 08028969**

**Date: 07.09.2022  
Place: Ahmedabad**

## Annexure-II

### FORM NO. AOC-2

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

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

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

**M/s Pearl Green Clubs And Resorts Limited** has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2021-22.

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

**M/s Pearl Green Clubs And Resorts Limited** has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2021-22 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any
Hemantsingh Naharsingh Jhala	Unsecured Loan	-	-	01/04/2021	8,49,000
Rekhadevi Hemantsingh Jhala	Repayment of Loan	-	-	01/04/2021	14,00,000
Hemantsingh Naharsingh Jhala	Remuneration	-	-	01/04/2021	1,69,355
Karamvirsingh Hemant Singh Jhala	Remuneration	-	-	01/04/2021	84,677

Kanika Wasson	Remuneration	-	-	01/04/2021	3,00,000
Hemantsingh Naharsingh Jhala	Rent	-	-	01/04/2021	1,00,266
Rekhadevi Hemantsingh Jhala	Rent	-	-	01/04/2021	53,333
Rekha Vijaybhai Jhala	Rent	-	-	01/04/2021	53,333
Jhanvi Singh Vijay Singh Jhala	Rent	-	-	01/04/2021	53,333
Nanvi H Jhala	Rent	-	-	01/04/2021	53,333
Karamvirsingh Hemant Singh Jhala	Rent	-	-	01/04/2021	53,333
Vijaysingh Naharsingh Zala	Rent	-	-	01/04/2021	53,333
Navratna Devi Nahar Singh Jhala	Rent	-	-	01/04/2021	53,333

Date: 07-09-2022  
Place: Ahmedabad

For & on behalf of  
Pearl Green Clubs And Resorts Limited

Sd/-  
Hemantsingh Naharsingh Jhala  
Managing Director  
DIN- 07776928

Annexure-III

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

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

**(A) Conservation of Energy**

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

**(B) Technology absorption**

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

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

**(C) Foreign exchange Earnings and Outgo-**

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

Date: 07-09-2022  
Place: Ahmedabad

**For & on behalf of  
Pearl Green Clubs And Resorts Limited**

**Sd/-  
Hemantsingh Naharsingh Jhala  
Managing Director  
DIN- 07776928**

**Annexure- IV**

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

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	During the Financial Year, Company has paid remuneration to the Key Managerial Personnel are mentioned below: Hemantsingh Naharsingh Jhala -1.69 Lakhs Karamvirsingh Hemantsingh Jhala - 0.85 Lakhs Kanika Wasson - 0.15 Lakhs
2	The percentage increase in the median remuneration of employees in the financial year.	NIL
3	The number of permanent employees on the rolls of Company.	07
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-
6	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

Date: 07-09-2022  
Place: Ahmedabad

Pearl Green Clubs And Resorts Limited

Sd/-  
Hemantsingh Naharsingh Jhala  
Managing Director  
DIN- 07776928

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Overview**

Your Director's are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2022.

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

**Industry Structure & Development**

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

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

**Opportunities and Threats**

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

Anticipating and responding to the changing consumer preferences in a timely manner helps building a strong consumer demand for the brand. Therefore, continuous investments in

research and development as well as introduction of new products with different variants of existing products becomes very important for the industry.

### **Risk and Concerns**

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

### **Adequacy of Internal Control System**

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

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

### **Human Resources Development/Industrial Relations**

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

### **Cautionary Statement**

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

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

**Place: Ahmedabad  
Date: 07.09.2022**

**Sd/-  
Hemantsingh Naharsingh Jhala  
Managing Director  
DIN-07776928**

**CHAIRMAN'S DECLARATION ON CODE OF CONDUCT**

To,

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

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

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2022.

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

**Place: Ahmedabad  
Date: 07.09.2022**

**Sd/-  
Hemantsingh Naharsingh Jhala  
Managing Director  
DIN- 07776928**

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Director  
Pearl Green Clubs And Resorts Limited  
UP GF-01, Krushna Complex, Near Choice,  
Navrangpura Ahmedabad GJ 380009 IN

Dear Members of the Board

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

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2022 and that to the best of my knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year under reference;
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (i) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board  
For Pearl Green Clubs And Resorts Limited  
Sd/-**

**Karamvir Singh Hemantsingh Jhala  
Chief Financial Officer**

Date: 07-09-2022

Place: Ahmedabad

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

We have audited the accompanying standalone financial statements of **Pearl Green Clubs and Resorts Limited** (Formerly known as Rasam 18 Resorts and Clubs Limited) ("**the Company**") which comprises the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022 and profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

## **INDEPENDENT AUDITOR'S REPORT**

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

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

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

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Standalone Financial Statement**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## INDEPENDENT AUDITOR'S REPORT

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

## INDEPENDENT AUDITOR'S REPORT

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

- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
  - iv.
    - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
    - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

## **INDEPENDENT AUDITOR'S REPORT**

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

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

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 22514162ARLFOZ8279

**Place:** New Delhi  
**Date:** 07 September 2022

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Pearl Green Clubs and Resorts Limited (Formerly known as Rasam 18 Resorts and Clubs Limited) on the standalone financial statements for the year ended 31 March 2022**

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

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

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.

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

- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.  
  
(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

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

- (xviii) The previous statutory auditors of the Company have resigned with effect from 31 January 2022 and there are no issues, objections or concerns raised by the previous statutory auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 22514162ARLFOZ8279

**Place:** New Delhi  
**Date:** 7 September 2022

**PEARL GREEN CLUBS AND RESORTS LIMITED**  
(Formerly known as Rasam 18 Resorts and Clubs Limited)  
CIN: U55101GJ2018PLC100469  
Balance Sheet as at 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	173.75	173.75
Reserves and surplus	4	548.13	516.63
		<u>721.88</u>	<u>690.38</u>
<b>Share Application Money Pending Allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liability	5	0.03	-
Other long-term liabilities		-	-
Long-term provisions		-	-
		<u>0.03</u>	<u>-</u>
<b>Current liabilities</b>			
Short-term borrowings	6	22.40	27.91
Trade payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		211.34	69.95
Other current liabilities	8	13.84	1.25
Short-term provisions	9	9.77	2.38
		<u>257.35</u>	<u>101.49</u>
<b>Total</b>		<u><b>979.26</b></u>	<u><b>791.87</b></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible Assets	10		
Tangible assets		2.78	3.46
Intangible assets		-	-
Deferred tax assets		-	-
Non-current investment		-	-
Long-term loans and advances	11	675.00	675.00
Other non-current assets		-	-
		<u>677.78</u>	<u>678.46</u>
<b>Current assets</b>			
Current investment		-	-
Trade receivables	12	288.90	93.08
Cash and bank balances	13	12.35	20.34
Short-term loans and advances		-	-
Other current assets	14	0.23	-
		<u>301.48</u>	<u>113.42</u>
<b>Total</b>		<u><b>979.26</b></u>	<u><b>791.87</b></u>

The accompanying notes are an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

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

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

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 07 September 2022

Sd/-  
**Hemantsingh Jhala**  
Managing Director  
DIN:07776928  
Place: Ahemdabad  
Date: 07 September 2022

Sd/-  
**Rekha Hemant Jhala**  
Director  
DIN:08028969  
Place: Ahemdabad  
Date: 07 September 2022

Sd/-  
**Kanika Wasson**  
Company Secretary  
Membership No.: A53361  
Place: New Delhi  
Date: 07 September 2022

Sd/-  
**Karamvirsingh Jhala**  
Chief Financial Officer  
PAN No.: BOXPJ9085E  
Place: Ahemdabad  
Date: 07 September 2022

**PEARL GREEN CLUBS AND RESORTS LIMITED**  
(Formerly known as Rasam 18 Resorts and Clubs Limited)  
CIN: U55101GJ2018PLC100469  
Statement of Profit and Loss for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Revenue</b>			
Revenue from operations	15	476.04	375.74
Other income		-	-
<b>Total revenue</b>		<b>476.04</b>	<b>375.74</b>
<b>Expenses</b>			
Purchases of stock-in-trade	16	417.61	357.57
Employee benefits expense	17	6.38	2.40
Finance cost		-	-
Depreciation and amortisation expense	18	0.67	0.14
Other expenses	19	10.34	6.45
<b>Total expenses</b>		<b>435.00</b>	<b>366.57</b>
<b>Profit / (Loss) before tax</b>		<b>41.04</b>	<b>9.17</b>
Tax expense			
- Current tax		9.51	2.38
- MAT credit entitlement		-	-
- Deferred tax		0.03	-
<b>Profit / (Loss) for the Year</b>		<b>31.50</b>	<b>6.79</b>
Earnings per equity share	20		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		1.81	0.39
Diluted (in ₹)		1.81	0.39

The accompanying notes are an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

Sd/-

**Kapish Jain**

Partner

Membership No.: 514162

Place: New Delhi

Date: 07 September 2022

For and on behalf of the Board of Directors of

**Pearl Green Clubs and Resorts Limited**

Sd/-

**Hemantsingh Jhala**

Managing Director

DIN:07776928

Place: Ahmedabad

Date: 07 September 2022

Sd/-

**Rekha Hemant Jhala**

Director

DIN:08028969

Place: Ahmedabad

Date: 07 September 2022

Sd/-

**Kanika Wasson**

Company Secretary

Membership No.: A53361

Place: New Delhi

Date: 07 September 2022

Sd/-

**Karamvir Singh Jhala**

Chief Financial Officer

PAN No.: BOXPJ9085E

Place: Ahmedabad

Date: 07 September 2022

**PEARL GREEN CLUBS AND RESORTS LIMITED**  
(Formerly known as Rasam 18 Resorts and Clubs Limited)  
CIN: U55101GJ2018PLC100469  
Cash Flow Statement for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
<b>A. Cash flow from operating activities</b>			
Profit before tax		41.04	9.17
<b>Adjustments for :</b>		-	-
Depreciation and amortisation expense		0.67	0.14
Unrealised foreign exchange (gain)/loss (net)		-	-
Net loss on disposal of property, plant and equipment		-	-
Interest income		-	-
<b>Operating (loss)/profit before working capital changes</b>		<b>41.71</b>	<b>9.31</b>
<b>Changes in working capital:</b>			
Decrease / (Increase) in Inventories		-	-
Decrease / ( Increase ) in Trade Receivable		(195.81)	(36.11)
Decrease / ( Increase ) in Loans and Advances		-	(674.93)
Decrease / ( Increase ) in Other Assets		(0.23)	-
Increase / (Decrease) in Trade Payables		141.39	19.83
Increase / (Decrease) in Provisions		-	-
Increase / (Decrease) in Other Liabilities		12.59	1.25
<b>Cash (used) /generated from operations</b>		<b>(0.35)</b>	<b>(680.65)</b>
Taxes paid (net of refunds)		(2.13)	(1.61)
<b>Net cash (used in)/from operating activities (A)</b>		<b>(2.48)</b>	<b>(682.26)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of tangible and intangible assets		-	(3.60)
Interest received		-	-
<b>Net cash used in investing activities (B)</b>		<b>-</b>	<b>(3.60)</b>
<b>B. Cash flow from financing activities</b>			
Interest & Finance Cost		-	-
Proceeds from issues of equity shares		-	675.00
( Repayments ) / proceeds of long term borrowings		-	-
( Repayments ) / proceeds of short term borrowings		(5.51)	26.79
<b>Net cash from financing activities (C)</b>		<b>(5.51)</b>	<b>701.79</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(7.99)</b>	<b>15.93</b>
Cash and cash equivalents at the beginning of the year		20.34	4.41
<b>Cash and cash equivalents at the end of the year</b>		<b>12.35</b>	<b>20.34</b>
<b>Cash and cash equivalents comprise of:</b>			
	13		
Cash on hand		0.26	0.14
Balance with banks			
- in current accounts		12.09	20.19
<b>Total</b>		<b>12.35</b>	<b>20.34</b>

**Notes:**

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

The accompanying notes are an integral part of these financial statements.  
This is the Cash Flow Statement referred to in our report of even date.

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

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

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 07 September 2022

Sd/-  
**Hemantsingh Jhala**  
Managing Director  
DIN:07776928  
Place: Ahmedabad  
Date: 07 September 2022

Sd/-  
**Rekha Hemant Jhala**  
Director  
DIN:08028969  
Place: Ahmedabad  
Date: 07 September 2022

Sd/-  
**Kanika Wasson**  
Company Secretary  
Membership No.: A53361  
Place: New Delhi  
Date: 07 September 2022

Sd/-  
**Karamvirsingh Jhala**  
Chief Financial Officer  
PAN No.: BOXPJ9085E  
Place: Ahmedabad  
Date: 07 September 2022

**NOTES TO ACCOUNTS ON STANDALONE FINANCIAL STATEMENTS**

**01 : CORPORATE INFORMATION**

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

The corporate identification number of the company is U55101GJ2018PLC100469. The Company is in the business of trading of agriculture and food products.

**02 : SIGNIFICANT ACCOUNTING POLICIES**

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

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

**(b) Use of Estimates**

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

**(c) Property, plant and equipment (PPE)**

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

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

**PEARL GREEN CLUBS AND RESORTS LIMITED**  
**(Formerly known as Rasam 18 Resorts and Clubs Limited)**  
CIN U55101GJ2018PLC100469

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

Estimated useful life has been tabulated below:

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

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

**(d) Intangible assets**

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

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

<b>Nature of Assets</b>	<b>Useful Life (In years)</b>
Software	3

**(e) Impairment**

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

**(f) Investment**

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

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

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

**(g) Inventories**

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

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

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

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

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

**(h) Revenue Recognition**

**1) Revenue from sale of product**

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

**2) Other revenue**

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

**(i) Employee Benefits**

**1) Gratuity**

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

**2) Other Short Term Benefits**

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

**(j) Foreign currency transactions**

**Initial recognition**

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

**Conversion**

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

**Exchange differences**

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

**(k) Taxation**

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

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

**(l) Contingent liabilities and provisions**

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

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

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

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

**(m) Earnings per share**

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

**(n) Cash, Cash Equivalents and Bank Balances**

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

**(o) Borrowing Cost:**

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

**(p) Segment Information:**

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

**(q) Prior Period Expenditure:**

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

**(r) Extra Ordinary Items:**

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

**(s) Others**

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

Notes to the financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

**3 Share capital**

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	2,500,000	250.00	2,500,000	250.00
	<b>2,500,000</b>	<b>250.00</b>	<b>2,500,000</b>	<b>250.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of ₹ 10 each fully paid-up	1,737,500	173.75	1,737,500	173.75
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,737,500</b>	<b>173.75</b>	<b>1,737,500</b>	<b>173.75</b>

**(a) Reconciliation of equity share capital**

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	1,737,500	173.75	50,000	5.00
Issued during the year	-	-	1,687,500	168.75
Balance as at the end of the year	<b>1,737,500</b>	<b>173.75</b>	<b>1,737,500</b>	<b>173.75</b>

**(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 2021		As at 31 March 2021	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
<b>Equity shares of ₹ 10 each fully paid up held by</b>				
Hemantsingh Naharsingh Jhala	383,000	22.04%	383,000	22.04%
Rekhadevi Hemantsingh Jhala	433,000	24.92%	433,000	24.92%
Rekha Vijaybhai Jhala	258,000	14.85%	258,000	14.85%
Jhanvi Singh Vijay Singh Jhala	258,000	14.85%	258,000	14.85%
Nanvi H Jha	200,000	11.51%	200,000	11.51%
Karamvirsingh Hemant Singh Jhala	187,500	10.79%	187,500	10.79%

(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 2022**

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

**Detail of share held by promoters as at 31 March 2021**

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

**4 Reserves and surplus**

	As at 31 March 2022	As at 31 March 2021
<b>Surplus / (Deficit) in the statement of profit and loss</b>		
Balance at the beginning of the year	10.38	3.59
Add: Profit / (Loss) for the year	31.50	6.79
<b>Closing balance</b>	<b>41.88</b>	<b>10.38</b>
<b>Security premium</b>		
Balance at the beginning of the year	506.25	-
Add: Addition during the year	-	506.25
<b>Closing balance</b>	<b>506.25</b>	<b>506.25</b>
<b>Total</b>	<b>548.13</b>	<b>516.63</b>

(All amounts in ₹ lacs, unless otherwise stated)

5 Deferred tax liability (net)

	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax liability for</b>		
Depreciation of fixed assets	0.03	-
<b>Deferred tax assets for</b>		
Provision for employee benefits	-	-
Brought forward losses and unabsorbed depreciation	-	-
	<u>0.03</u>	<u>-</u>
Net amount recognized in the financial statements	-	-
<b>Deferred Tax Charge / ( Credit) for the year</b>	<u>0.03</u>	<u>-</u>

6 Short-term borrowings

	As at 31 March 2022	As at 31 March 2021
<b>Secured borrowings</b>	-	-
<b>Unsecured borrowings</b>		
From directors	22.40	27.91
	<u>22.40</u>	<u>27.91</u>

Statement of Terms and Conditions of Short Term Borrowing:

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	Outstanding amount as at 31st March 2022	Outstanding amount as at 31st March 2021
<b>Secured borrowings</b>						
NA	NA	NA	NA	NA	NA	NA
<b>Unsecured borrowings</b>						
From directors	Business	NA	NA	NA	22.40	27.91

7 Trade payables

	As at 31 March 2022	As at 31 March 2021
MSME*	-	-
Others	211.34	69.95
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
<b>Total</b>	<u>211.34</u>	<u>69.95</u>

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

Ageing analysis of Trade Payables as on 31 March 2022

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

Ageing analysis of Trade Payables as on 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	44.88	25.07	-	-	69.95
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

8 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
TDS payables	0.13	-
Employee benefit payables	7.23	-
Audit fee payable	1.75	0.25
Expenses payable	4.74	1.00
<b>Total</b>	<u>13.84</u>	<u>1.25</u>

9 Short term provisions

	As at 31 March 2022	As at 31 March 2021
Provision for income tax	9.77	2.38
<b>Total</b>	<u>9.77</u>	<u>2.38</u>

**PEARL GREEN CLUBS AND RESORTS LIMITED**

*(Formerly known as Rasam 18 Resorts and Clubs Limited)*

CIN: U55101GJ2018PLC100469

Notes to the financial statements for the year ended 31 March 2022

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

**10. Property, plant and equipment (tangible assets)**

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

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	1 April 2020 Rs.	Additions Rs.	Disposals Rs.	31 March 2021 Rs.	1 April 2020 Rs.	For the year Rs.	Disposals Rs.	31 March 2021 Rs.	31 March 2021 Rs.
Office equipments	-	1.72	-	1.72	-	0.06	-	0.06	1.67
Furniture & fixtures	-	1.15	-	1.15	-	0.03	-	0.03	1.12
Computers	-	0.72	-	0.72	-	0.05	-	0.05	0.66
<b>Total</b>	<b>-</b>	<b>3.60</b>	<b>-</b>	<b>3.60</b>	<b>-</b>	<b>0.14</b>	<b>-</b>	<b>0.14</b>	<b>3.46</b>

Notes to the financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

**11 Long-term loans and advances**

	As at 31 March 2022	As at 31 March 2021
Other loans & advances	675.00	675.00
	<b>675.00</b>	<b>675.00</b>

**12 Trade receivables**

	As at 31 March 2022	As at 31 March 2021
Secured & Considered Good	-	-
Unsecured & Considered Good	288.90	93.08
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
<b>Total</b>	<b>288.90</b>	<b>93.08</b>

**Ageing analysis of Trade Receivables as on 31 March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	207.27	59.54	15.11	6.97	-	288.90
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Ageing analysis of Trade Receivables as on 31 March 2021**

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	61.11	-	31.97	-	-	93.08
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**13 Cash and bank balances**

	As at 31 March 2022	As at 31 March 2021
<b>Cash and cash equivalents</b>		
Cash on hand	0.26	0.14
Balance with bank		
- in current accounts	12.09	20.19
	<b>12.35</b>	<b>20.34</b>
<b>Other bank balances</b>		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	-	-
<b>Total</b>	<b>12.35</b>	<b>20.34</b>

**14 Other current assets**

	As at 31 March 2022	As at 31 March 2021
Preliminary expenses	-	-
GST recoverable	0.23	-
<b>Total</b>	<b>0.23</b>	<b>-</b>

(All amounts in ₹ lacs, unless otherwise stated)

**15 Revenue from operations**

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services	476.04	375.74
<b>Total</b>	<b>476.04</b>	<b>375.74</b>

**16 Purchases of stock in trade**

	Year ended 31 March 2022	Year ended 31 March 2021
<i>As certified by management</i>		
Stock-in-trade	417.61	357.57
<b>Total</b>	<b>417.61</b>	<b>357.57</b>

**17 Employee benefits expense**

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, allowances and bonus	6.38	2.40
Staff welfare expenses	-	-
<b>Total</b>	<b>6.38</b>	<b>2.40</b>

**18 Depreciation and amortization expense**

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on tangible assets	0.67	0.14
Amortisation on intangible assets	-	-
<b>Total</b>	<b>0.67</b>	<b>0.14</b>

**19 Other expenses**

	Year ended 31 March 2022	Year ended 31 March 2021
Electricity expense	0.31	0.23
Rent expense	4.74	0.24
Office expense	0.18	0.29
Printing & stationery expense	0.04	0.05
Payment to auditors (excluding GST):		
Statutory audit fee	1.50	0.25
Tax audit fee	-	-
Other fee	0.75	-
Traveling & conveyance expense	0.80	0.18
Telephone & postage expense	0.06	0.08
Legal & professional fees	-	0.24
Transport expense	0.19	0.16
Loading and unloading charges	0.10	0.07
Rates and taxes	0.50	-
ROC expenses	1.09	4.29
General charges	0.08	0.36
<b>Total</b>	<b>10.34</b>	<b>6.45</b>

**20 Earnings per equity share (EPS)**

	Year ended 31 March 2022	Year ended 31 March 2021
Net profit after tax available for equity shareholders (A)	31.50	6.79
Opening number of equity shares	1,737,500	1,737,500
Closing number of equity shares	1,737,500	1,737,500
Weighted average number of equity shares (B)	1,737,500	1,737,500
Basic EPS (A/B) in ₹	1.81	0.39
Diluted EPS (A/B) in ₹	1.81	0.39
Nominal value per equity share (₹)	10	10

(All amounts in ₹ lacs, unless stated otherwise)

**21 Contingent liabilities and capital commitments**

	Year ended 31 March 2022	Year ended 31 March 2021
(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.		

**22 Related party disclosures**

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

Holding company - NA

Subsidiary company - NA

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

Hemantsingh Naharsingh Jhala - Director (w.e.f. 10 January 2018)

Rekhadevi Hemantsingh Jhala- Director (w.e.f. 21 January 2020)

Rekha Vijaybhai Jhala - Director (w.e.f. 15 October 2020)

Bharatkumar Mafatlal Solanki - Director (w.e.f. 20 December 2021)

Jitendra Kumar Lunia - Director (w.e.f. 20 December 2021)

Nitaben Panchal - Director (till 20 December 2021)

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

Kanika Wasson - Company Secretary (w.e.f. 31 January 2022)

(c) **Relatives of key management personnel**

Jhanvi Singh Vijay Singh Jhala - Relative

Narvi H Jhala - Relative

Vijaysingh Naharsingh Zala - Relative

Navratna Devi Nahar Singh Jhala - Relative

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

Nature of transactions	As at 31 March 2022	As at 31 March 2021
<b>Unsecured loan taken</b>		
Rekhadevi Hemantsingh Jhala	-	14.00
Hemantsingh Naharsingh Jhala	8.49	12.91
<b>Repayment of loan</b>		
Rekhadevi Hemantsingh Jhala	14.00	-
<b>Remuneration to</b>		
Hemantsingh Naharsingh Jhala	1.69	-
Karamvirsingh Hemant Singh Jhala	0.85	-
Kanika Wasson	0.30	-
<b>Rent to</b>		
Hemantsingh Naharsingh Jhala	1.00	-
Rekhadevi Hemantsingh Jhala	0.53	-
Rekha Vijaybhai Jhala	0.53	-
Jhanvi Singh Vijay Singh Jhala	0.53	-
Narvi H Jhala	0.53	-
Karamvirsingh Hemant Singh Jhala	0.53	-
Vijaysingh Naharsingh Zala	0.53	-
Navratna Devi Nahar Singh Jhala	0.53	-

(All amounts in ₹ lacs, unless stated otherwise)

(e) Balances outstanding at year-end:-

Nature of transactions	As at 31 March 2022	As at 31 March 2021
<b>Share capital issued (including security premium)</b>		
Hemantsingh Naharsingh Jhala	153.20	153.20
Rekhadevi Hemantsingh Jhala	173.20	173.20
Rekha Vijaybhai Jhala	103.20	103.20
Jhanvi Singh Vijay Singh Jhala	103.20	103.20
Nanvi H Jhala	80.00	80.00
Karamvirsingh Hemant Singh Jhala	75.00	75.00
Vijaysingh Naharsingh Zala	3.20	3.20
Navratna Devi Nahar Singh Jhala	3.20	3.20
<b>Unsecured loan</b>		
Hemantsingh Naharsingh Jhala	21.40	12.91
Rekhakumari Hemant Jhala	1.00	15.00
<b>Remuneration payable to</b>		
Hemantsingh Naharsingh Jhala	1.69	-
Karamvirsingh Hemant Singh Jhala	0.85	-
Kanika Wasson	0.15	-
<b>Rent payable to</b>		
Hemantsingh Naharsingh Jhala	1.00	-
Rekhadevi Hemantsingh Jhala	0.53	-
Rekha Vijaybhai Jhala	0.53	-
Jhanvi Singh Vijay Singh Jhala	0.53	-
Nanvi H Jhala	0.53	-
Karamvirsingh Hemant Singh Jhala	0.53	-
Vijaysingh Naharsingh Zala	0.53	-
Navratna Devi Nahar Singh Jhala	0.53	-

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expenditure in foreign currency	-	-
Earning in foreign currency	-	-

24 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.

25 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.

Net Deferred Tax Expenses of ₹ 2,440/- (Previous Year : NA) has been shown in the Statement of Profit & Loss.

Particulars	Year ended 31 March 2022	Changes During the year	Year ended 31 March 2021
<b>Deferred tax assets on account of</b>	-	-	-
Provision for employee benefits	-	-	-
Brought forward losses and unabsorbed depreciation	-	-	-
<b>Total</b>	-	-	-
<b>Less : deferred tax liability for</b>			
Depreciation of fixed assets	0.03	0.03	-
<b>Total</b>	<b>0.03</b>	<b>0.03</b>	-
<b>Net deferred tax liability</b>	<b>0.03</b>	<b>0.03</b>	-

26 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.

27 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 2022	Year ended 31 March 2021
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 details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

**Notes to the financial statements for the year ended 31 March 2022**

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

- 28 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.
- 29 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.
- 30 During the year, the Company has opted for taxation as per section 115BAA of the Income Tax Act, 1961 and has calculated the tax @22% and cess of 4%. The effective tax rate being 22.88% for the financial year 2021-22 (AY 2022-23).
- 31 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.

**32 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 declared as 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, 2022. 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 granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or year of repayment (March 31, 2021: Nil).
- (vii) 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.
- (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) Analytical Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year
- Current ratio (in times)	Total current assets	Total current liabilities	1.17	1.12
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.13	0.16
- Debt service coverage ratio (in times)	Earnings available for debt + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	NA	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	4.36%	0.98%
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	-	-
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	2.49	8.07
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	2.97	10.22
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	16.98	58.59
- Net profit ratio (in %)	Profit for the year	Revenue from operations	6.62%	1.81%
- Return on capital employed (in %)	Profit before tax and finance costs	Average Capital employed	5.81%	2.65%
- Return on investment (in %)	Income generated from invested funds	Average invested funds	3.56%	1.71%

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

**33 Event occurring after balance sheet date**

The Company has listed its equity shares on 7 July 2022 at SME Platform Bombay Stock Exchange ("BSE") Limited and an amount of Rs. 1171.80 lacs has been raised by way of initial public offer. Accordingly the Company has issued and allotted 6,30,000 equity shares with a face value of Rs. 10 per share and at a premium of Rs. 176 per share.

**34** 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 **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

Sd/-

**Kapish Jain**

Partner

Membership No.: 514162

Place: New Delhi

Date: 07 September 2022

For and on behalf of the Board of Directors of

**Pearl Green Clubs and Resorts Limited**

Sd/-

**Hemantsingh Jhala**

Managing Director

DIN:07776928

Place: Ahmedabad

Date: 07 September 2022

Sd/-

**Rekha Hemant Jhala**

Director

DIN:08028969

Place: Ahmedabad

Date: 07 September 2022

Sd/-

**Kanika Wasson**

Company Secretary

Membership No.: A53361

Place: New Delhi

Date: 07 September 2022

Sd/-

**Karamvir Singh Jhala**

Chief Financial Officer

PAN No.: BOXPJ9085E

Place: Ahmedabad

Date: 07 September 2022