

PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469

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

Email: info@pgcrl.com

Phone: +91 84880 86694

Date: 29th May, 2023

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra 400001

Company Symbol: PGCRL

Scrip Code: 543540

Subject: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

In Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of "**Pearl Green Clubs and Resorts Limited**" at their meeting held on today i.e. **Monday, 29th day of May, 2023**, at the registered office of the Company at UP GF-01, Krushna Complex, Near Choice, Navrangpura, Ahmedabad – 380 009, India has inter alia, considered and approved

- Audited Financial Results Standalone Audited Financial Results of the Company along with Auditor Report for the Quarter and Year ended on 31st March, 2023;
- Final Dividend of INR 1.00/- per share subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company.

We enclose herewith a copy of the said Standalone Audited Financial Results of the Company along with Auditor Report by the Statutory Auditors of the Company.

The meeting of Board of Directors commenced at 07:00 P.M and concluded at 07:25 P.M.

You are requested to take the same on record and do the needful.

Thanking you,

Yours faithfully,

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

**Hemantsingh Naharsingh Jhala
Managing Director
DIN: 07776928**

PEARL GREEN CLUBS AND RESORTS LIMITED

(formerly known as Rasam18 Resorts and Clubs Limited)

Regd. Office : UP GF-01, Krushna Complex, Near Choice, Navrangpura, Ahemdabad, Gujarat 380009

CIN: L55101GJ2018PLC100469, Email: pearlgreencl@gmail.com

**STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE SIX MONTHS AND YEAR ENDED 31 MARCH 2023**

Rs. In Lakhs

Sl. No	Particulars	Six months ended			Year ended	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	584.38	372.35	166.03	956.73	476.04
	b) Other income	25.60	12.55	-	38.15	-
	Total income	609.98	384.90	166.03	994.88	476.04
2	Expenses					
	a) Purchase of stock in trade	571.20	331.68	188.59	902.88	417.61
	b) Changes in inventories of stock in trade	-	-	-	-	-
	c) Employee benefits expense	8.19	7.94	5.18	16.13	6.38
	d) Finance costs	-	-	-	-	-
	e) Depreciation and amortisation expense	0.50	0.33	0.35	0.83	0.67
	f) Other expenses	18.34	33.44	6.08	51.78	10.34
	Total expenses	598.22	373.39	200.20	971.61	435.00
3	Profit/(loss) before exceptional item & tax (1-2)	11.76	11.51	(34.17)	23.27	41.04
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	11.76	11.51	(34.17)	23.27	41.04
6	Tax expense	2.96	2.64	(10.01)	5.60	9.54
7	Net Profit/(Loss) after tax (5-6)	8.80	8.87	(24.16)	17.67	31.50
8	Paid-up Equity Share Capital (Face value of Rs.10/- each)	236.75	236.75	173.75	236.75	173.75
9	Other Equity (excluding revaluation reserve)	-	-	-	1,674.60	548.13
10	Earnings per share (of Rs.10/- each) Basic & Diluted (Rs.)	0.37	0.37	(1.39)	0.80	1.81

Notes:-

- The above Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 29 May 2023.
- The above results have been prepared in accordance with the recognition and measurement principles of Accounting Standard ("AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. In Lakhs

Particulars	Standalone	
	As at 31.03.2023	As at 31.03.2022
EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	236.75	173.75
b) Reserves and surplus	1,674.60	548.13
Total Equity	1,911.35	721.88
2 Liabilities		
Non-current liabilities		
a) Long-Term Borrowings	-	-
b) Deferred tax liabilities	-	0.03
c) Other long-term liabilities	-	-
d) Long-term provisions	-	-
Total non-current liabilities	-	0.03
Current liabilities		
a) Short-Term Borrowings	-	22.40
b) Trade payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	82.85	211.34
c) Other current liabilities	4.87	13.84
d) Short-term provisions	0.87	9.77
Total current liabilities	88.59	257.35
Total equity and liabilities	1,999.94	979.26
Assets		
1 Non-current assets		
a) Property, plant and equipment		
(i) Tangible assets	4.20	2.78
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	170.24	-
b) Deferred tax assets (Net)	0.00	-
c) Long-term loans and advances	687.22	675.00
d) Other non-current assets	-	-
Total non-current assets	861.66	677.78
2 Current assets		
a) Inventories	-	-
b) Trade receivables	309.55	288.90
c) Cash and bank balances	817.32	12.35
d) Short-term loans and advances	0.44	-
e) Other current assets	10.97	0.23
Total current assets	1,138.28	301.48
Total assets	1,999.94	979.26

4 STANDALONE STATEMENT OF CASH FLOWS

Rs. In Lakhs

	For the year ended	
	As at 31.03.2023	As at 31.03.2022
A. Cash flow from operating activities		
Profit/(loss) before tax	23.27	41.04
Adjustments for :		
Depreciation and amortisation expense	0.83	0.67
Net (profit)/ loss on disposal of property, plant and equipment	-	-
Interest expense and finance cost	-	-
Interest and other income	(38.15)	-
	(14.05)	41.71
Changes in assets and liabilities		
(Increase) / Decrease in inventories	-	-
(Increase) / Decrease in trade receivables	(20.65)	(195.81)
(Increase) / Decrease in loans and advances	(7.00)	-
(Increase) / Decrease in other assets	(10.74)	(0.23)
Increase / (decrease) in trade payables	(128.50)	141.39
Increase / (decrease) in provisions	-	-
Increase / (decrease) in other liabilities	(8.97)	12.59
Cash generated from operating activities	(189.91)	(0.35)
Taxes paid (net of refunds)	(14.53)	(2.13)
Net cash generated from operating activities	(204.44)	(2.48)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(172.48)	-
Sale proceeds from sale of property, plant and equipment	-	-
Fixed Deposit (Net)	(813.85)	-
Interest and other income	32.49	-
Net cash generated from/(used in) investing activities	(953.84)	-
C. Cash flows from financing activities		
Interest & Finance Cost	-	-
Proceeds from issues of equity shares	63.00	-
Proceeds from issues of equity shares	1,108.80	-
(Repayments) / proceeds of long term borrowings	-	-
(Repayments) / proceeds of short term borrowings	(22.40)	(5.51)
Net cash generated from/(used in) financing activities	1,149.40	(5.51)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8.88)	(7.99)
Cash and cash equivalents at the beginning of year	12.35	20.34
Cash and cash equivalents at the end of year	3.47	12.35

* The above statement of cash flow has been prepared under the 'Indirect Method'.

- 5 The Company has assessed the possible impact of Covid 19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor any material changes to the future economic conditions.
- 6 During the year ended 31 March 2023, the Company has issued 6,30,000 equity shares of ₹ 10 each at premium of ₹ 176 per equity share by way of initial public offer ("IPO") and got listed on SME Platform of BSE Limited on 7 July 2022. Accordingly, these Audited Financial Results for the year ended 31 March 2023 are drawn up in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 7 The Company is mainly involved into the business of trading of agriculture and food products. Hence, the Company has a single reportable segment as per the Accounting Standard - 17
- 8 The Company has utilised proceeds from IPO as per the object clause of the prospectus dated 18 January 2022 as detailed below:

S No.	Object of the Issue	Rs. In Lakhs			Deviation (if any)
		Amount allotted for the object	Amount utilized till 31 March 2023	Amount unutilized till 31 March 2023	
a	To Meet working capital requirement	877.00	170.24	706.76	-
b	General corporate purpose	234.80	147.77	87.03	-
c	Public issue related expenses	60.00	40.15	19.85	-
	Total	1,171.80	358.16	813.64	-

- 9 The figures for the previous year have been regrouped / rearranged / reclassified wherever necessary.

For and Behalf of Board of
Pearl Green Clubs and Resorts Limited

Hemantsingh Naharsingh Jhala
Managing Director
DIN 07776928

Date: 29 May 2023
Place: Ahmedabad



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi - 110001 | Phone : +91-11-43708987

Mobile : +91 9971 921466 | Email : ca.kapish@gmail.com | Website : www.kapishjainassociates.com; www.cakja.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Pearl Green Clubs and Resorts Limited**

(Formerly known as Rasam18 Resorts and Clubs Limited)

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Pearl Green Clubs and Resorts Limited** (Formerly known as Rasam18 Resorts and Clubs Limited) for the six-months ended and year ended 31 March 2023 ("the Statement" or "standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2023.

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 Annual Financial Results 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 annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



The Company's Management's and the Board of Director's are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 the Board of Directors 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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.
- 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 internal financial controls with reference to 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 in the standalone annual financial results made by the management and Board and Board of Directors.



- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the six months ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of September of the current financial year which were subject to limited review by us.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration Number 022743N




CA Kapish Jain
Partner
Membership No. 514162
UDIN 23514162BGWHCD4766

Place: New Delhi
Date: 29 May 2023

PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469

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

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Phone: +91 84880 86694

Date: 29th May, 2023

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra 400001

Company Symbol: PGCRL

Scrip Code: 543540

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir/ Madam,

We, **Pearl Green Clubs and Resorts Limited**, a public limited Company having registered office at UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad Gujarat 380009 India hereby declares that Statutory Auditor of the Company has issued unmodified opinion on Standalone Annual Audited Financial Results for the year ended 31st March, 2023.

You are requested to take the same on record and do the needful.

Thanking you,

Yours faithfully,

For & on behalf of
Pearl Green Clubs and Resorts Limited

Hemantsingh Naharsingh Jhala
Managing Director
DIN: 07776928