PEARL GREEN CLUBS AND RESORTS LIMITED

CIN-L55101GJ2018PLC100469
Regd. Off: 1301-FARM SECTION, SURVEY NO. 202, PRANTIYA GAM,
GANDHINAGAR, GUJARAT – 382 355
Email: info@pgcrl.com Phone: +91 84880 86694

Date:6th August,2026

To,
Department of Listing Operation
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India

Scrip Code: 543540
Scrip ID: PGCRL

Subject: Submission of Annual Report along with the Notice of the 8th AGM of Pearl Green Clubs and Resorts Limited along with the Annual Report for the Financial Year ended March 31, 2026

Pursuant to Regulations 30 and 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"), we hereby enclose the Notice of the 8th Annual General Meeting (the "AGM") of Pearl Green Clubs and Resorts Limited (the "Company") to be held on Thursday, September 03rd 2026 at 11:00 A.M. (IST) through Video Conferencing or Other Audio Visual Means and the Annual Report of the Company for the Financial Year ended March 31, 2026.

The Company has engaged the services of CDSL to provide remote e-Voting facility and e-Voting facility during the AGM. The remote e-Voting period will commence on Monday, August 31, 2026 (9:00 A.M. IST) and will end on Wednesday, 2 August, 2026 (5:00 P.M. IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, August 27, 2026 being the cut-off date, are entitled to vote on the Resolutions set forth in the said Notice. The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2026 is being sent only through e mail to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company under the web-link https://pearlgreenclubsresort.com/.

Request you to take the same on record.

Thanking you,
Yours faithfully,

For Pearl Green Clubs and Resorts Limited

Jhala Hemantsingh Naharsingh
Digitally signed by Jhala Hemantsingh Naharsingh
Date: 2026.08.06 15:22:18 +05'30'

Hemantsingh Naharsingh Jhala
Managing Director
DIN No: 07776928

Date:6th August ,2026
Place: Gujrat

PEARL GREEN CLUBS AND RESORTS LIMITED

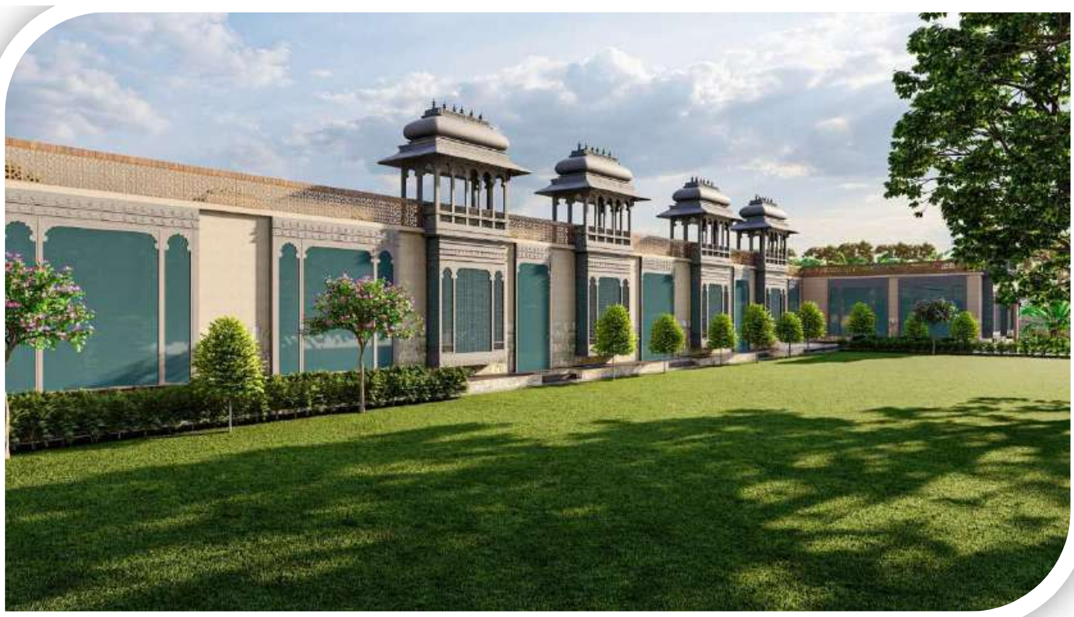
ANNUAL REPORT

FISCAL YEAR ENDED ON 31ST MARCH 2026

CIN-L55101GJ2018PLC100469
Regd. Off: 1301-FARM SECTION, SURVEY NO. 202, PRANTIYA GAM, GANDHINAGAR, GUJARAT – 382 355
Email: info@pgcrl.com Phone: +91 84880 86694

ANNUAL REPORT
FY 2025-26

PEARL GREEN CLUBS AND RESORTS LIMITED



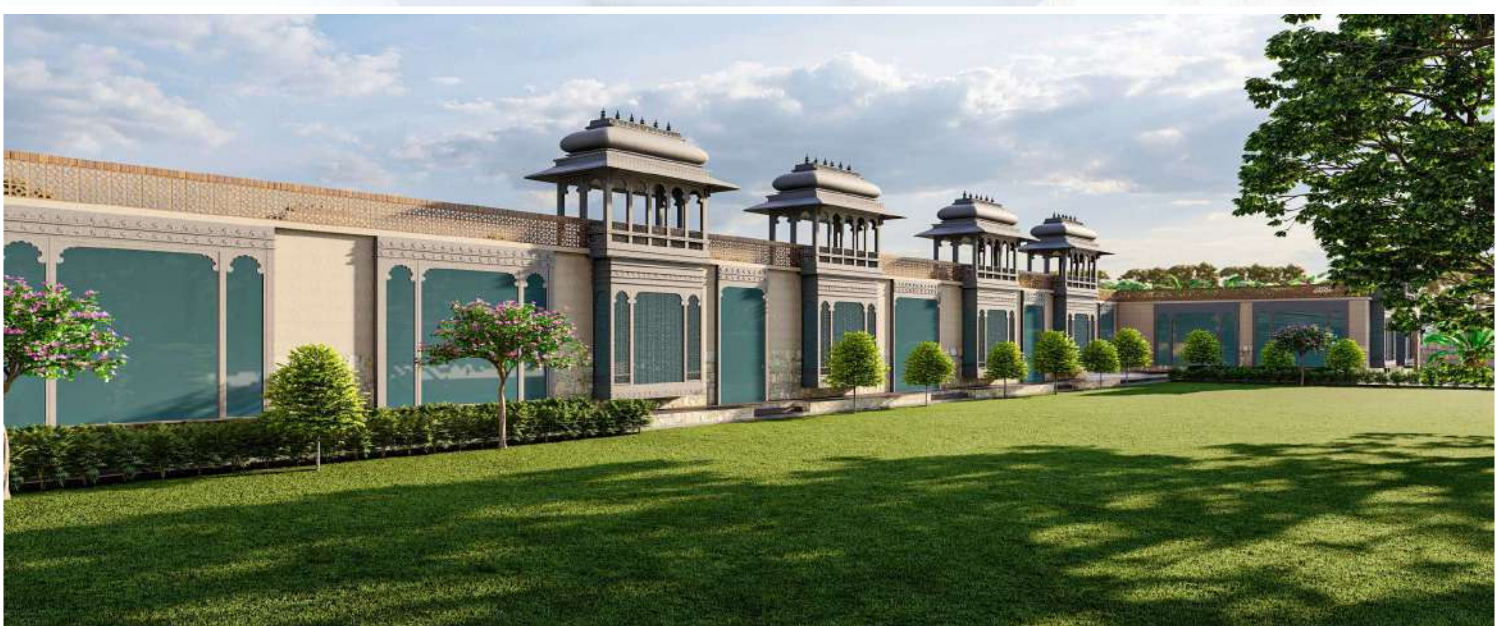
1.BOARD OF DIRECTORS

Mr. Hemantsingh Naharsingh Jhala
- DIN: 07776928
- Managing Director

Mr. Mohit Sunil Nagdev
- DIN: 10675431
- Non-Executive Non-Independent Director

Mrs. Durga Kumari Modi
- DIN: 11680813
- Independent Director

Mr. Parth Hasmukhbhai Patel
- DIN: 11144647
- Independent Director



2. BOARD COMMITTEES

1)

AUDIT COMMITTEE

- Mrs. Durga Kumari Modi (Chairperson)
- Mr. Mohit Sunil Nagdev
- Mr. Parth Hasmukhbhai Patel

2)

NOMINATION & REMUNRATION COMMITTEE

- Mrs. Durga Kumari Modi (Chairperson)
- Mr. Mohit Sunil Nagdev
- Mr. Parth Hasmukhbhai Patel

3. OTHERS

Ms. Nisha Parbat
Company Secretary and Complinace Officer

M/s Hiral Prajapati & Co LLP
Statutory Auditor

Ms. Surbhi Bansal
Secretarial Auditor

M/s Kulin Shah & Associates
Internal Auditor

NOTICE OF 08th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 08TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON THURSDAY 03RD SEPTEMBER 2026 AT 11:00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS, FOR TRANSACTION OF THE FOLLOWING BUSINESSE(S):-

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

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

   "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. MOHIT SUNIL NAGDEV (DIN: 10675431), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

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

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

3. APPOINTMENT OF M/S HIRAL PRAJAPATI & CO LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 139094W/W100983) AS THE STATUTORY AUDITORS TO HOLD OFFICE FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS FROM THE CONCLUSION OF THIS ANNUAL GENERAL MEETING UP TO THE CONCLUSION OF THE 13TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON OR BEFORE SEPTEMBER 30, 2031:

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

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and based on the recommendation of the Audit Committee the board of directors, M/s Hiral Prajapati & Co LLP Chartered Accountants (FRN: 139094W/W100983), be and is hereby appointed as the Statutory Auditor of the Company, for a term of five (5) consecutive years effective from the date of the ensuing AGM of the Company upto 13th AGM of the Company., on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Statutory Auditor."

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

SPECIAL BUSINESS

4. APPOINTMENT OF M/S HIRAL PRAJAPATI & CO LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 139094W/W100983) AS STATUTORY AUDITOR TO FILL CASUAL VACANCY:

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

   "**RESOLVED** that pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force M/S Hiral Prajapati & Co LLP, CHARTERED ACCOUNTANTS, (Firms Registration No. 139094W/W100983), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Rawka & Associates, Chartered Accountants (Firm Registration No.: 021606C).

   RESOLVED FURTHER that M/S Hiral Prajapati & Co LLP, CHARTERED ACCOUNTANTS, (Firms Registration No. 139094W/W100983), be and are hereby appointed as Statutory Auditors of the Company to hold the office from 05th June, 2026, until the conclusion of this Annual General Meeting (08th) of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Director of the Company."

5. APPOINTMENT OF MR. HEMANTSINGH NAHARSINGH JHALA, AS A DIRECTOR (EXECUTIVE-PROMOTER CATEGORY) AND MANAGING DIRECTOR AS WELL AS KEY MANGERIAL PERSONEEL OF THE COMPANY.

   To consider, and if thought fit, to pass the following Resolution as Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152, 160, 196, 197,203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Remuneration Policy of the Company, as amended time-to-time, Mr. Hemantsingh Naharsingh Jhala (DIN: 07776928), be and is hereby appointed as a Managing Director of the Company for the period of 5 years with effect from April 22, 2026 to April 21, 2031 for a term of 5 (five) years, not liable to retire by rotation and upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Notice.

   RESOLVED FURTHER THAT, the Company is currently not paying any remuneration to Mr. Hemantsingh Naharsingh Jhala approval of the members is being sought to enable the Company to pay remuneration in the future, as may be determined by the Board from time to time, within the limits as prescribed under the Companies Act 2013.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee or any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the

Board by this Resolution) shall, in accordance with the statutory limits / approvals as may be applicable, be at full liberty to modify / amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and to file necessary returns/forms with the Registrar of Companies and/or other statutory authorities."

6. REGULARIZATION OF APPOINTMENT OF MRS. DURGA KUMARI MODI (DIN:11680813) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. Durga Kumari Modi (DIN:11680813), who was appointed as an Additional Director in the capacity of a **Non-Executive Independent Director** of the Company by the Board of Directors with effect from **April 24, 2026** and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI LODR Regulations and who is eligible for appointment, be and is hereby appointed as the "Non-Executive Independent Director" of the Company to hold office for a first term of 5 (five) consecutive years commencing from April 24, 2026 to April 23, 2031 (both days inclusive), and that she shall not be liable to retire by rotation and that she shall be paid sitting fees as approved by the Board and reimbursement of expenses (if any) as may be permissible under the law from time to time."

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

7. REGULARIZATION OF APPOINTMENT OF MR. PARTH HASMUKHBHAI PATEL (DIN: 11144647) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Parth Hasmukhbhai Patel (DIN: 11144647) who was appointed as an Additional Director in the capacity of a **Non-Executive Independent Director** of the Company by the Board of Directors with effect from **June 05, 2026** and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI LODR Regulations and who is eligible for appointment, be and is hereby appointed as the "Non-Executive Independent Director" of the Company to hold office for a first term of 5 (five) consecutive years commencing from **June 05, 2026**

to June 04, 2031 (both days inclusive), and that he shall not be liable to retire by rotation and that he shall be paid sitting fees as approved by the Board and reimbursement of expenses (if any) as may be permissible under the law from time to time."

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

8. APPOINTMENT OF MR. MOHIT SUNIL NAGDEV (DIN:10675431) AS AN NON-EXECUTIVE DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such condition(s) as may be imposed by any authority while granting such consent(s), approval(s) and permission(s), and basis the recommendation of Nomination & Remuneration Committee and Board of Directors, the consent of the Members be and is hereby accorded to appoint Mr. Mohit Sunil Nagdev (DIN:10675431) as a Director (Non-Executive Non-Independent Director) of the Company, liable to retire by rotation, who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent Director) of the Company with effect from February 26, 2026 in terms of Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director and whose office shall be liable to retire by rotation."

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

FOR & ON BEHALF OF COMPANY
PEARL GREEN CLUBS AND RESORTS LIMITED
SD/-
HEMANTSINGH NAHARSINGH JHALA
MANAGING DIRECTOR
DIN: 07776928
DATE: 05.08.2026
PLACE: AHEMDABAD

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of Item Nos. 04, 05, 06,07, and 08 of the accompanying Notice, is annexed hereto. Further, the relevant details with respect to “Director seeking appointment and re-appointment at this AGM” are also provided as Annexure 1. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India].

2. Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 20/2020 dated 5th May 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025(“MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject (“SEBI Circulars”), have permitted to conduct the Annual General Meeting (“AGM”) virtually, without physical presence of Members at a common venue.

3. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 8th Annual General Meeting of the Company is being held virtually.

4. The Notice convening this AGM along with the Integrated Annual Report for financial year ended 31st March, 2026 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a Member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Integrated Annual Report for FY26 will also be available on the Company’s website www.pearlgreenclubsresort.com & website of the Stock Exchanges i.e. Bombay Stock Exchange (BSE) at www.bseindia.com respectively and on the website of Central Depository Services (India) Limited (CDSL) at https://evoting.cdslindia.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.

5. Since this AGM is held through Video Conference/Other Audio Visual Means (“VC/OAVM”), route map to the venue is not required and therefore, the same is not annexed to this Notice.

6. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. **Members holding equity shares as on Thursday, August 27, 2026(“Cut-off date”) may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice.** A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

7. Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first- come-first serve basis.

8. Appointment of Proxy and Attendance Slip:

9. Since the 8th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 8th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

10. The Company has appointed Mr. Vivek Rawal, Practicing Company Secretary (Membership No. A43231 and Certificate of Practice No. 22687) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

11. The results declared along with the report of the Scrutinizer shall be placed in the website of the Company www.pearlgreenclubsresort.com and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him and the results shall also be communicated to Bombay Stock Exchange (BSE) Not later than 2 working days from the date of declaration.

12. The remote e-voting period commences on **Monday, 31st August 2026 at 9.00 A.M. and ends on Wednesday 2nd September,2026 at 5.00 P.M.** Thereafter, the remote e-voting module shall be disabled for e-voting. E-vote once cast cannot be altered subsequently.

13. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e., Thursday**, 27th August 2026** shall be entitled to vote on the proposed resolutions; and their shareholding on such date shall only be reckoned for the purpose of arriving at the results of the remote e-voting and voting at the AGM. Any person who is not the member of the Company as on the cut-off date should treat this notice for information purpose only.

14. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend / vote at the 8th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend / vote, to the Scrutinizer on his e-mail ID at vivekrawal89@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and cs@pgcrl.com

15. **Members to intimate change in their details:**

    Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

    a) **For shares held in electronic mode: to their DPs**
    b) **For shares held in physical mode:** *to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]*

    The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act] If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://on.tcs.com/Investor-FAQs. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

16. **Dematerialization of shares:**

    SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of

Company at www.pearlgreenclubsresort.com in-FAQs and RTA at www.skylinerta.com [SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024] # Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

17. Members who have not registered their e-mail IDs are requested to register/update the same with their Depository Participants to promote the green initiative and thus, help preserve the environment. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote as provided in the Notice convening the Meeting, which is available on the website of the Company.

18. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated share certificate will be issued in dematerialized form only.

19. Members seeking clarifications on the Annual Report are requested to send in writing through email: cs@pgcrl.com at least 7 days before the date of meeting. This would enable the company to compile the information and give replies to all the clarifications sought by the members, in the meeting.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, and all the documents referred to in the accompanying Notice, are open for inspection in electronic form by the members during the AGM. All documents referred to in the Notice will also be available for inspection by the members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting. Members seeking to inspect such documents can send an email to cs@pgcrl.com .

21. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Thursday, 27th August 2026 to Thursday 03rd September, 2026.**

INSTRUCTIONS FOR E – VOTING

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

7. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 2/2022 dated May 05, 2022, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Medium (OAVM) till September 30, 2024, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, ("Act"), SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue.

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

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

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

(i) The voting period begins on **Monday 31st August, 2026 9:00 A.M** and ends on **Wednesday 2nd September, 2026 and 05:00 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 (record date) of 27th August, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for

	IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**

Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022- 2499 7000

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

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website 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 and voted on an earlier e-voting of any company, then your existing password is to be used.

1. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

OR Date of Birth (DOB)	

2. After entering these details appropriately, click on "SUBMIT" tab.

3. 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.

4. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

5. Click on the EVSN for the relevant < **Pearl Green Clubs and Resorts Limited** > on which you choose to vote.

6. 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.

7. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

8. 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.

9. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

10. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

11. 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.

12. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

13. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vivekrawal89@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/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/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

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

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. Members holding shares as on the **cut-off date i.e. 27th August, 2026** and who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to the company at cs@pgcrl.com . The Speaker Registration will be open from 9:00 a.m. (IST) on Monday, 31st August, 2026 at 09:00 A.M. (IST) and closes on Wednesday 02 September, 2026 at 05:00 P.M. (IST).

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the

number of questions and speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

ITEM NO 4

The Members of the Company on 21st August 2025 in Annual General Meeting had appointed M/s. Rawka & Associates, Chartered Accountants (Firm Registration No.: 021606C) as the Statutory Auditors of the Company to hold office from the conclusion of 07th AGM till the conclusion of 12th Annual General Meeting of the Company. M/s. Rawka & Associates, Chartered Accountants, (Firm Registration No: 021606C) vide their letter dated 04th June 2026 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 05th June, 2026, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/S Hiral Prajapati & Co LLP, CHARTERED ACCOUNTANTS, (Firms Registration No. 139094W/W100983), to hold office as the Statutory Auditors of the Company till the conclusion of this AGM and to fill the casual vacancy caused by the resignation of M/s. Rawka & Associates, Chartered Accountants, (Firm Registration No: 021606C) subject to the approval by the members at the 08th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/S Hiral Prajapati & Co LLP, CHARTERED ACCOUNTANTS, (Firms Registration No. 139094W/W100983) to act as Statutory Auditors of the Company and along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an **Ordinary Resolution** as set out in **Item No. 4** of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid **Ordinary Resolution.**

ITEM NO 5

The Board of Directors at its meeting held on April 22,2026 , appointed HemantSingh NaharSingh Jhala (DIN: 07776928) as an Additional Director in the category of Executive Director who belongs to promoter and promoter group (Managing Director of the Company), not liable to retire by rotation, with effect from April 22,2026 pursuant to the provisions of Section 161(1), 152 of the Companies Act, 2013 ('the Act'), Articles of Association of the Company and as per the regulation 17(1) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. Mr. HemantSingh NaharSingh Jhala term would be for a period not exceeding 5 (five) years from the date of his appointment. The Company has received following statutory disclosures / declarations:

a. Form DIR-8 – intimating the Company that he stands free from any disqualification, under section 164(1) and 164(2) of the Act;
b. Declaration that he is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority and given his consent to act as Director of the Company;

c. Form MBP-1 – disclosing his concerns or interests in other company(ies) in terms of section 184(1) of the Act;

The Board on recommendation of Nomination and Remuneration Committee has determined that the appointment of Mr. HemantSingh NaharSingh Jhala would be beneficial to the Company.

The Board of Directors, at the same meeting, as per the recommendations of the NRC and given the knowledge, background, experience and past performance of Mr. HemantSingh NaharSingh Jhala, decided that it would be in the best interest of the Company to appoint him on the Board as a Managing Director as he fulfills the requisite criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and sector it operates in. In view of the same, the Board of Directors appointed Mr. Hemantsingh Naharsingh Jhala as a Managing Director of the Company for a period of 5 (Five) years, commencing from April 22, 2026 to April 21, 2031 subject to the approval of the Members of the Company.

Mr. HemantSingh NaharSingh Jhala satisfies all the conditions set out in Part-1 of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The Board of Directors has, accordingly, considered the following terms and conditions of Mr. HemantSingh NaharSingh Jhala appointment as per the recommendations of the NRC Companies Act, 2013:

1. Brief Profile:
   Mr. Hemantsingh Naharsingh Jhala, has nearly three decades of experience in the agriculture and hospitality sectors. He is well known for his social activities. Mr. Jhala is an eminent individual and is part of various Boards and Bodies including government agencies and holds key positions. He has been associated with the Company since its inception as promoter. He is responsible for the overall working of the company and is the guiding force behind every strategic decision of the company. His leadership abilities have been instrumental in leading the core team of our company.
2. Term:
   5 years with effect from April 22, 2026 to April 21, 2031. Mr. HemantSingh NaharSingh Jhala will not be liable to retire by rotation.
3. Remuneration:
   NIL

Further, Section 197 read with Section II Part II of Schedule V and Section 200 of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice for seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Notice as follows:

<table>
<tr><td colspan="2">GENERAL INFORMATION</td></tr>
<tr><td>Nature of Industry</td><td>Clubs and Resorts</td></tr>
<tr><td>Date of expected date of commencement of commercial production</td><td>Existing Company. The Company was incorporated on 10th January, 2018.</td></tr>
<tr><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>Financial performance based on given indicators: The Financial and Operating performance of the Company during the 3 (three) preceding financial years is as under:</td><td><table>
<tr><td>Sr. no</td><td>Particulars</td><td>2023-24 Audited</td><td>2024-25 Audited</td><td>2025-26 Audited</td></tr>
<tr><td>1.</td><td>Revenue from</td><td>779.25</td><td>841.72</td><td>591.27</td></tr>
</table></td></tr>
</table>

	Operation (Including other income)			
2.	Net Profit (After tax)	4.06	(17.87)	80.29
3.	Equity share capital	236.75	267.71	267.71
4.	Net Worth	1,891.73	2,446.63	2,527.21
5.	EPS (Rs. Per Share)-Basic	0.17	(0.67)	3.01

Amount in Lakhs

Foreign investments or collaborations, if any:	NIL
INFORMATION ABOUT THE APPOINTEE:	
Name of Director	Mr. Hemantsingh Naharsingh Jhala
Background details, Recognition or awards, Job profile and his suitability	Mr. Hemantsingh Naharsingh Jhala, has nearly three decades of experience in the agriculture and hospitality sectors. He is well known for his social activities. Mr. Jhala is an eminent individual and is part of various Boards and Bodies including government agencies and holds key positions. He has been associated with the Company since its inception as promoter. He is responsible for the overall working of the company and is the guiding force behind every strategic decision of the company. His leadership abilities have been instrumental in leading the core team of our company.
Past remuneration	Not applicable – He was appointed as an additional Director with effect from 22nd April, 2026.
Remuneration proposed Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NIL.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Mr. Hemantsingh Naharsingh Jhala holds 4,09,400 Equity shares constituting 15.29% of the paid-up share capital of the Company as on the date of this Notice.
Other information:	NIL
Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement	The Company anticipates generating sales with efficient cost cutting on expenses.
Expected increase in productivity and profits in measurable terms	The Company focuses extensively on business and operational improvements through various initiatives like operational excellence, cost cutting and quality initiatives. The Company remains committed to pursue the long-term interest of all stakeholders, including the Company's shareholders and employees. This involves ensuring that the Company's leadership and talent base is appropriately remunerated, notwithstanding cyclical phases.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto and forms a part of this AGM Notice.

Your Board of Directors recommends the Resolution at Item No. 5 for approval by the Members by way of Special Resolution.

Except Mr. HemantSingh NaharSingh Jhala and their relatives to the extent of their shareholding interest, if any, in the Company, None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid **Special Resolution**.

ITEM NO 6

Mrs. Durga Kumari Modi (DIN:11680813) was appointed as an Additional Director of the company on 24.04.2026 in terms of Section 161 (1) of the Companies Act, 2013 in the category of '**Non-Executive Independent'** in terms of the Companies Act, 2013. Mrs. Durga Kumari Modi (DIN:11680813), an Additional Director shall hold office up to the date of the ensuing 08th Annual General Meeting of the Company Mrs. Durga Kumari Modi (DIN:11680813) not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given her consent to act as Director (in the category of Independent Director). The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services Mrs. Durga Kumari Modi (DIN:11680813) as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mrs. Durga Kumari Modi (DIN:11680813) as **'Non-executive Independent Director'** for a term up to 5 (five) consecutive years commencing from April 24, 2026 to April 23, 2031.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto and forms a part of this AGM Notice

Accordingly, the Board of Directors recommends the passing of the above resolution as **Special Resolution** as set out in the **item no.6** of the notice.

Save and except Mrs. Durga Kumari Modi (DIN:11680813), Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM NO 7

Mr. Parth Hasmukhbhai Patel (DIN:11144647) was appointed as an Additional Director of the company on 05.06.2026 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Parth Hasmukhbhai Patel (DIN:11144647), an Additional Director shall hold office up to the date of the ensuing 08th Annual General Meeting of the Company. Mr. Parth Hasmukhbhai Patel (DIN:11144647) not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Parth Hasmukhbhai Patel (DIN:11144647) as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Parth Hasmukhbhai Patel (DIN:11144647) as **'Non-executive Independent Director'** for a term up to 5 (five) consecutive years commencing from 05.06.2026 to 04.06.2031.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto and forms a part of this AGM Notice.

Accordingly, the Board of Directors recommends the passing of the above resolution as **Special Resolution** as set out in the **item no.7** of the notice.

Save and except Mr. Parth Hasmukhbhai Patel (DIN:11144647), Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM NO 8

Mr. Mohit Sunil Nagdev (10675431) was appointed as an Additional Director of the company on 26.02.2026 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Non Independent' in terms of the Companies Act, 2013. Mr. Mohit Sunil Nagdev (10675431), an Additional Director shall hold office up to the date of the ensuing 08th Annual General Meeting of the Company. Mr. Mohit Sunil Nagdev (10675431) not disqualified from being appointed Director and has given his consent to act as **Director (in the category of Non-Executive Director).** The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services Mr. Mohit Sunil Nagdev (10675431) as Non-Executive Director. In order to ensure compliance with the provisions of Sections 161 of the Companies Act, 2013 read with Rules made there under, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Mohit Sunil Nagdev (10675431) as Non-Executive Director of the company liable to retire by rotation.

Accordingly, the Board of Directors recommends the passing of the above resolution as an **Ordinary Resolution** as set out in item no 8. of the notice for appointment Mr. Mohit Sunil Nagdev (10675431).

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr. Hemantsingh Naharsingh Jhala	Mrs. Durga Kumari Modi	Mr. Parth Hasmukhbhai Patel	Mr. Mohit Sunil Nagdev
Designation	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Non-Independent Director
DIN	07776928	11680813	11144647	10675431
Date of Appointment	22nd April, 2026	24th April, 2026	5th June, 2026	26th February, 2026
Date of Re-appointment	NA	NA	NA	NA
Date of Birth (Age)	28.03.1969 (57)	17.05.1993 (33)	15.07.1995 (31)	21.06.1996 (30)
Qualification, Functional Expertise and Experience	Graduated (BA)	M.Com in Business Management	Bachelor in Engineering(B.E)	Cost and Management Accountant (CMA)
Expertise in specific functional area	Agriculture and Hospitality	EAFM (Economic Administration and Financial Management)	Civil Engineering and Construction Industry	Professional expertise in capital restructuring, and corporate finance advisory
Qualifications	Bachelor of Arts	M.com in Business Management	Bachelor in Engineering(B.E)	Cost and Management Accountant (CMA)
Terms and Conditions of appointment	Managing Director not liable to retire by rotation for the period of 5 years with effect from April 22, 2026.	Term of 5 (five) consecutive years with effect from April 24, 2026 to April 23, 2031 and whose office shall not be liable to retire by rotation	Term of 5 (five) consecutive years with effect from June 05, 2026 to June 04, 2031 and whose office shall not be liable to retire by rotation	NA
Remuneration last drawn	N.A.	NA	NA	NA
Remuneration	N.A	NA	NA	NA
Number of meetings of the Board attended during the financial year 2025-26	N.A	NA	NA	NA

Directorship held in other Companies	NIL	NIL	NIL	Finvue Services Private Limited, Puregreen Source Private Limited
Committee position held in other Companies	NIL	NIL	NIL	NIL
Relationship with other Directors	N.A	NA	NA	NA
No. of equity shares held in the Company	4,09,400(15.29%)	NA	NA	NIL

DIRECTOR’S REPORT

Dear Member,

The Directors present this Annual Report of Pearl Green Clubs and Resorts Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2026.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this report covers the financial results and other developments during the financial year ended on 31st March, 2026, in respect of Pearl Green Clubs and Resorts Limited.

1. FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS:

The financial performance of the Company for the financial year ended 31st March, 2026 is

Particulars	Year Ended On 31.03.2026	Year Ended On 31.03.2025
1)Income	In lacs	In lacs
(a) Revenue from operations	591.27	841.72
(b) Other income	75.48	3.37
Total Income	666.75	845.09
2)Expenses	In lacs	In lacs
(a) Purchase of Stock in trade	553.49	822.66
(b) Changes in inventories of stock in trade	-	-
(c) Employee benefits expense	2.81	4.53
(d) Finance costs	0.04	0.05
(e) Depreciation and amortization expense	0.77	1.15
(f) Other expense	5.63	33.47
Total Expense	562.74	861.91
3)Proft/Loss before exceptional Item &tax (1-2)	104.02	(16.82)
4)Exceptional items	-	-
5)Profit/loss before tax(3-4)	104.02	(16.82)
6)Tax expense	23.43	1.05
7)Net Profit/Loss after tax(5-6)	80.59	(17.87)
8)Other comprehensive income (OCI)		
Items that will not be reclassified to profit and loss	-	-
Income Tax relating to items that will not be reclassified to profit and loss	-	-
9)Total comprehensive income for the period(7+8)	80.59	(17.87)
10)Paid-up Equity Share Capital (Face value of Rs. 10/- each)	267.71	267.71
11)Other Equity (excluding revaluation reserve)	2,259.50	2,178.92
12)Basic & Diluted (Rs.)	3.16	(0.67)

PERFORMANCE HIGHLIGHTS:

A. REVENUE: During the year under Review Company has total revenue of Rs. 591.27 lakhs as against the previous year turnover of Rs. 841.72 lakhs which shows decrease of 29.754% in comparison with the previous year.

B. Total Expenses: The Expenses of Rs. 562.74/- Lakhs during FY 2025-26, as compared to previous financial year 2024-25 incurred of Rs. 861.91/- lakhs.

C. DEPRECIATION AND AMORTISATION EXPENSES: The depreciation Expenses of Rs. 0.77/- Lakhs during FY 2025-26, as compared to previous financial year 2024-25 incurred of Rs. 1.15/- Lakhs showing decrease as compared to previous year.

D. FINANCE COST: The finance cost of Rs. 0.4 Lakhs during FY 2025-26, as compared to previous financial year 2023-24 incurred of Rs. 0.5 lakhs.

E. TOTAL PROFIT/LOSS BEFORE AND AFTER TAX FOR THE YEAR: The Profit before tax incurred Rs.104.02/- Lakhs during FY 2025-26, as compared to previous financial year 2024-25 had loss of 16.82/- lakhs. The profit after tax Rs. 80.59/- Lakhs during FY 2025-26, as compared to previous financial year 2024-25 loss of Rs. 17.87/- lakhs.

2. DIVIDEND

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

Pursuant to provisions of Regulation 43A of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2018, The top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web link shall also be provided in their annual reports: Not Applicable Due To the company is not in top 1000 companies list provided by the BSE based on market capitalization as on 31st march, 2026.

3. STATEMENT OF DEVIATION OR VARIATION

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

4. BUY-BACK OF SHARES:

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

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

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

6. EMPLOYEE STOCK OPTION SCHEME (ESOP):

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

7. HUMAN RESOURCES DEVELOPMENT:

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

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

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

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

9. SHARE CAPITAL:

During the year under review, the Company has not altered/modified its authorised share capital and has not issued any shares.

The Paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 2,67,71,000/- divided into 26,77,100 Equity Shares of Rs. 10/- each fully paid up.

During the year under review, the Company has not issued shares with differential voting rights. As on March 31, 2026, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

10.RESERVES AND SURPLUS:

The Company has transferred amount of the surplus of P & L account for the financial year ended 31st March, 2026.

11..MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

12.CORPORATE GOVERNANCE:

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

13.CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year ended 31st March, 2026 to which the Financial Statements relates and the date of signing of this report.

15.RISK MANAGEMENT POLICY:

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

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

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

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism/Whistle Blower Policy for directors and employees to report their genuine concerns has been established. The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company.

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers any unethical and improper actions or malpractices and events which have taken place/suspected to take place. As per the policy all Protected Disclosures should be addressed to the Vigilance Officer/Company Secretary or to the Chairman of the Audit Committee in exceptional cases.

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

The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been setup to redress the complaints received on the sexual harassment. All employees of the Company are covered under this policy.
No complaints on sexual harassment were received during the year 2025-26.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During Financial Year 2025-26 the Company has entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

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

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 is annexed to this report as ANNEXURE–2.

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

Pursuant to Section 186 of the Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements to the Members of Pearl Green Clubs And Resorts Limited of even date of Standalone Financial Statements.

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

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

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

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

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

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

23. ANNUAL RETURN:

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

24. PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Companies Act, 2013read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2026.

25. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

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

26. CHANGE IN NATURE OF BUSINESS:

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

27. DIRECTORS:

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

(as on 31st March 2026)

S.no	Name	Designation
1.	Mr. Siddhant Agarwal	Managing Director
2.	Mr. Prabhat Kumar Jha	Executive Director
3.	Ms. Sayli Akshay Shelke	Non-Executive Independent Director
4.	Mr. Pankaj Ganpati Yadav	Non-Executive Independent Director
5.	Mr. Mohit Sunil Nagdev	Non-Executive Non-Independent Director

Present Composition(s):

Board of Directors:

Sr.no	Name	Category
1	Hemantsingh Naharsingh Jhala	Managing Director
2	Mohit Sunil Nagdev	Non-Executive Director
3	Durga Kumari Modi	Independent Director
4	Parth Hasmukhbhai Patel	Independent Director

Audit Committee:

Sr.no	Name	Category	Designation
1	Durga Kumari Modi	Independent Director	Chairperson
2	Parth Hasmukhbhai Patel	Independent Director	Member
3	Mohit Sunil Nagdev	Non-Executive Director	Member

Nomination and Remuneration:

Sr.no	Name	Category	Designation
1	Durga Kumari Modi	Independent Director	Chairperson
2	Parth Hasmukhbhai Patel	Independent Director	Member
3	Mohit Sunil Nagdev	Non-Executive Director	Member

Directors who resigned during the year 2025-26:

S.no	Name	Designation	Date of resignation
1.	Ms. Sanju	Whole Time Director	17.09.2025
2.	Mr. Vishal Sharma	Non-Executive Director	15.09.2025
3.	Mrs. Sonali Sandeep Joshi	Independent Director	15.09.2025
4.	Mr. Dhruv Rameshbhai Chauhan	Independent Director	17.09.2025

28. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD DURING THE FINANCIAL YEAR 2025-2026

The board of directors of company met 6 (six) times during the year. The intervening gap between two meeting of board was as per prescribed provisions of Companies act 2013 & SEBI (LODR) 2015 regulations. The details of Board meeting held as under:

S.no	Date of Meeting	No. of Directors Eligible to attend	No. of Directors attended meeting
1.	28.05.2025	4	4
2.	17.06.2025	4	4
3.	11.07.2025	6	6
4.	28.07.2025	8	8
5.	10.11.2025	4	4
6.	26.02.2026	4	4

29. KEY MANAGERIAL PERSONNEL:

Pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company as on 31st March, 2026:

i. Mr. Siddhant Agarwal ; Managing Director
ii. Mr. Prabhat Kumar Jha, Chief Financial Officer;

Changes in KMPs during the year 2025-26:

S.no	Name	Designation	Appointment/ Resignation	Date of Change
1.	Mr. Deepak Pravinchandra Jha	CFO	Resignation	27.05.2025
2.	Mr. Prabhat Kumar Jha	CFO	Appointment	17.06.2025
3.	Bhumikaben Gautambhai Variya	CS	Resignation	16.09.2025
4	Ms. Sanju	Whole Time Director	Resignation	17.09.2025

30. COMMITTEES:

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

❖ Audit Committee (as on 31st March,2026)

Name	Category	Designation
Sayli Akshay Shelke	Non-Executive-Independent Director	Chairperson
Pankaj Ganpati Yadav	Non-Executive-Independent Director	Member
Siddhant Agarwal	Executive Director	Member

During the F.Y. 2025-26, Audit committee met 5 (Five) times.

❖ Nomination and Remuneration Committee (as on 31st March 2026)

Name	Category	Designation
Sayli Akshay Shelke	Non-Executive-Independent Director	Chairperson
Pankaj Ganpati Yadav	Non-Executive-Independent Director	Member
Siddhant Agarwal	Executive Director	Member

During the F.Y. 2025-26, Nomination and Remuneration Committee met 4 (four) times.

❖ Stakeholder Relationship Committee

During the F.Y. 2025-26, your company was not required to constitute Stakeholder Relationship Committee under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018

31. INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls and their Adequacy

In terms of Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

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

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

32.AUDITORS & AUDITORS REPORT:

A. Statutory Auditors

The Board of Directors of the company has appointed M/s Rawka & Associates, Chartered Accountants (FRN: 021606C), meeting held on 28th July 2025 due to casual vacancy arise resignation M/s KPSJ & ASSOCIATES LLP, Chartered Accountants (FRN: 124845W) via resignation letter dated 28th July 2025 as the Statutory Auditors of the Company for a period of F.Y. 2025-26 as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 07th Annual General Meeting till the conclusion of 12th Annual General Meeting of the Company.

- Statutory Audit Report

There are no qualifications, reservations or adverse remarks made by M/s Rawka & Associates, Chartered Accountants , Statutory Auditors (having Firm Registration Number is 021606C), in their report for the financial year ended 31st March, 2026.

B. Consolidated Financial Statements

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

C. Cost Auditor

During the Financial Year 2025-26, your Company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014.

D. Secretarial Auditor and Secretarial Audit

Pursuant to the Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had approved the appointment of M/s JCA & Co., Company Secretaries (COP No: 13687), subject to approval of shareholders and consent of shareholders have also been accorded in 7th Annual, as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2025-26.

The Secretarial Audit Report in form MR-3 is annexed of the Directors' Report as ANNEXURE- 3. The report does contain any qualification, reservation, adverse remark or disclaimer i.e. The Companies Act, 2013 ('the Act') and the rules made there under.

E. Annual Secretarial Compliance Report

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

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

F. Reporting of Frauds by Auditors:

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

33.MEETING OF INDEPENDENT DIRECTORS:

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

During the financial year under review, the Independent Directors of the Company met on 14th March, 2026 inter-alia, to discuss:

i) Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.

ii) Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.

iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

34.DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time and there has been no change in the circumstances which may affect their status as Independent Directors during the year 2025-26.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Companies Act, 2013 and Company's Code of Conduct for Directors and Employees for the Financial Year 2025-26.

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

35.NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

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

36. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

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

37. PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time.

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

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

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

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

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

38. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY:

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

39.PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The details as required & Remuneration97(12) of the the Company, 2013 and the website the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in ANNEXURE–4 of this Report.

The information required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the ANNEXURE–4 forming part of the Report.

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

40.BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, the initiatives taken by the Company from an environmental, social and governance perspective for the Financial Year 2025-26 has been given in the Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10th May, 2021 which forms part of this report. NOT APPLICABLE pursuant of the regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time the requirement of submitting a business responsibility report shall be discontinued after the financial year 2021–22 and thereafter, with effect from the financial year 2022–23, the top one thousand listed entities based on market capitalization as on 31.03.2025 shall submit a business responsibility and sustainability report in the format as specified by the Board from time to time. Our company is not in top 1000 companies list provided by the BSE based on market capitalization as on 31st march, 2026.

41.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS ANDOUTGO:

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

A) Conservation of energy: N.A.

As required by Rule 8 to Companies (Account Rules, 2014),
Company ensures that the manufacturing is conducted in the manner where by optimum utilization and maximum possible savings of energy is achieved.
No specific investments have been made for reduction in energy consumption.

B) Technology Absorption: N.A.

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

C) Foreign Exchange earnings and Outgo:

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

42. DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for that period;

(c) the directors had taken proper and sufficient are for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. SECRETARIAL STANDARDS:

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

44.PROHIBITION OF INSIDER TRADING:

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

The Company has also formulated a code of practices and procedures for Fair disclosure of Unpublished Price Sensitive Information (UPSI) incompliance with the PIT Regulations.

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

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

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

46.CEO/CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2026. The certificate is annexed in ANNEXURE-5.

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

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

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is annexed in ANNEXURE–6.

48.MATERNITY BENEFITS

The company is in total compliance of Maternity Benefit Act 1961.

49. ACKNOWLEDGEMENT:

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

FOR & ON BEHALF OF COMPANY
PEARL GREEN CLUBS AND RESORTS LIMITED
SD/-
HEMANTSINGH NAHARSINGH JHALA
MANAGING DIRECTOR
DIN: 07776928
DATE: 05.08.2026
PLACE: AHEMDABAD

ANNEXURE-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Pearl Green Clubs and Resorts Limited operates in the hospitality, clubs, resorts and allied business sector. The hospitality industry is service-oriented and its performance is influenced by domestic and business travel, disposable income, connectivity, seasonality, customer preferences, quality of services and competitive pricing. The Company's object clauses also permit it to undertake hotel, resort, lodging, food and allied activities.

The sector continues to provide opportunities for organised participants offering quality accommodation, leisure, recreation and event-related services. At the same time, the industry remains exposed to changes in demand, operating costs, regulatory requirements and competition.

OPPORTUNITIES AND THREATS

Opportunities: The Company believes that increasing preference for domestic travel, destination events, leisure activities, wellness services and organised hospitality facilities may provide business opportunities. Better connectivity, digital customer acquisition and improved utilisation of existing and upcoming assets may also support the Company's future operations.

Threats: The principal threats include intense competition, seasonality in demand, inflation in operating and manpower costs, delays in project execution, changes in customer preferences, regulatory requirements and general economic conditions.

SEGMENT WISE PERFORMANCE

The financial statements of the Company are presented as a single reportable business segment. Accordingly, separate segment-wise or product-wise financial performance has not been reported.

During FY 2025-26, revenue from operations amounted to **₹591.27 lakh**, as compared to **₹841.72 lakh** in FY 2024-25.

QUALITY & FUTURE OUTLOOK

The Company remains cautiously optimistic about the long-term prospects of the hospitality and leisure sector. The Company intends to focus on timely execution and commercial utilisation of its ongoing projects, efficient use of its assets, improvement in operational performance, cost optimisation and prudent management of working capital.

The actual performance of the Company will depend upon industry demand, successful completion and utilisation of projects, regulatory approvals, competitive conditions and the overall economic environment.

THREATS & CONCERNS

- The Company's operations are subject to, among others, the following risks:
- Fluctuation and seasonality in hospitality and leisure demand;
- Competition from existing and new participants;
- Increase in employee, maintenance and other operating costs;
- Delay in completion or commercialisation of projects;
- Working-capital and receivable management risks;

- Changes in applicable laws, taxation and regulatory requirements;
- Health, safety, environmental and reputational risks; and
- General economic and market-related uncertainties.
- The Company periodically reviews the risks affecting its business and takes appropriate measures to mitigate such risks, wherever possible.

ADEQUACY OF INTERNAL CONTROL SYSTEMS

The Company has internal control systems commensurate with the size and nature of its operations. The systems are designed to ensure proper authorisation and recording of transactions, safeguarding of assets, prevention and detection of fraud and errors, and timely preparation of reliable financial information.

The Statutory Auditor has reported that the Company maintained, in all material respects, adequate internal financial controls over financial reporting and that such controls were operating effectively as at March 31, 2026.

OPERATIONAL PERFORMANCE PARAMETERS

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

Human Resources and Industrial Relations

The Company considers its employees an important part of its operations and endeavours to maintain a professional, safe and productive work environment.

During the year, the erstwhile Company Secretary resigned with effect from September 16, 2025. No material industrial-relations issue was reported during the year. As at March 31, 2026, the Company had two permanent employees on its rolls

Significant Changes in Key Financial Ratios

Financial ratio	FY 2025-26	FY 2024-25	Change/observation	Explanation
Debtors/Trade Receivables Turnover	1.91 times	2.72 times	Decrease of 30%	Decreased primarily due to lower revenue from operations during the year.
Inventory Turnover	N.A.	N.A.	N.A.	The Company did not report inventory at the beginning or end of the relevant period; accordingly,

Financial ratio	FY 2025-26	FY 2024-25	Change/observation	Explanation
				the ratio is not applicable.
Interest Coverage Ratio	N.A.	N.A.	N.A.	The Company had no borrowings. The finance cost was insignificant and mainly comprised bank charges/statutory dues; therefore, the ratio is not considered meaningful.
Current Ratio	5.47 times	8.11 times	Decrease of 32%	The ratio decreased due to reduction in current assets, particularly short-term loans and advances, together with an increase in current liabilities.
Debt-Equity Ratio	N.A.	N.A.	N.A.	The Company had no debt during either financial year.
Operating Profit Margin	4.83%	(2.39%)	Turned positive	Improved due to reduction in purchases and other operating expenses relative to revenue from operations.
Net Profit Margin	13.63%	(2.12%)	Turned positive	Improved due to the Company reporting profit during the year, supported by cost reduction and an increase in other income, including

Financial ratio	FY 2025-26	FY 2024-25	Change/observation	Explanation
				the write-back of creditors' balances.

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10. Change in Return on Net Worth

The Return on Net Worth improved in FY 2025-26. The improvement was primarily attributable to the Company reporting a profit after tax of ₹80.59 lakh during the year, as compared to a loss of ₹17.86 lakh in the preceding financial year. The increase in other income, including the write-back of creditors' balances, also contributed to the improvement.

For and On Behalf of The Board of Directors
Pearl Green Clubs and Resorts Limited

SD/-

Managing Director
Hemantsingh Naharsingh Jhala
(DIN: 07776928)
PLACE: AHMEDABAD
DATED: 05.08.2026

ANNEXURE-2

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain Arm's length transaction under third proviso thereto.

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party / nature of relationship	1. Hemantsingh Naharsingh Jhala 2. Rekhadevi Hemantsingh Jhala 3. Jhala Rekhadevi Vijaysingh 4. Jhala Jhanvi Singh Vijay Singh 5. Nanvi Hemantsingh Jhala 6. Karamvirsingh Hemant Singh Jhala 7. Jhala Vijaysingh Naharsingh 8. Navratna Devi Nahar Singh Jhala 9. Bhumikaben Gautambhai Variya
b)	Nature of contracts/ arrangements/ transaction	Rent paid

c)	Duration of the contracts/arrangements/transaction	No formal contract or arrangement is made with related party and transactions are made during the year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Hemantsingh Naharsingh Jhala -Rs. 2.25 lakhs 2. Rekhadevi Hemantsingh Jhala -Rs.2.25 lakhs 3. Jhala Rekhadevi Vijaysingh -Rs.2.25 lakhs 4. Jhala Jhanvi Singh Vijay Singh- Rs. 2.25 lakhs 5. Nanvi Hemantsingh Jhala- Rs. 2.25 lakhs 6. Karamvirsingh Hemant Singh Jhala-Rs. 2.25 lakhs 7. Jhala Vijaysingh Naharsingh- Rs. 2.25 lakhs 8. Navratna Devi Nahar Singh Jhala-Rs. 2.25 lakhs 9. Bhumikaben Gautambhai Variya-1.21 Lakhs
e)	Date of approval by the Board	28th May 2025
f)	Amount paid as advances, if any	N.A
g)	Total Amount of Transaction	Rs. 19.21 Lakhs
h)	Duration of the contracts/arrangements/transaction	No formal contract or arrangement is made with related party and transactions are made during the year

FOR & ON BEHALF OF COMPANY
PEARL GREEN CLUBS AND RESORTS LIMITED

SD/-
HEMANTSINGH NAHARSINGH JHALA
MANAGING DIRECTOR
07776928

Date:05.08.2026
Place: AHEMDABAD

Annexure-3

JCA & Co.

Company Secretaries Firm

Office No. 23 Ground Floor, Swaymbhu Gaodevi SRA Building, Carter Road No. 2, Borivali East,
Mumbai – 400066

Email: jcaandcompany@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Pearl Green Clubs and Resorts Limited
1301 Farm Section, Survey No 202,
Prantiya gam, NH 48, Basan,
Gandhinagar, Gujarat - 382355

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Pearl Green Clubs And Resorts Limited (CIN:L55101GJ2018PLC100469)** (hereinafter referred as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (**'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable;**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable;**

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable;**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**

(i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

(vi) Other laws applicable specifically to the Company namely:

a. The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976
b. Goods and Service Tax Act, 2017
c. Sexual Harassment Act, 2013
d. Income Tax Act, 1961

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

During the period under review, to the best of my knowledge and belief and according to the information and explanations given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except as mentioned below:

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act; Also, we have not authenticated and not Checked and not verified by Filled proper E-form to Registrar of Companies & Statutory Compliance books and papers, during the period under review.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

"We further report that during the period under review, no events occurred having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines and standards applicable to the Company."

Management will be responsible for true and correctness of compliances and all matters. Our opinion is subject to such Information provided by Management and its representative.

We state that Above information is on basis of Provided data in manner of scope limitation by Management and by its representative, we are not responsible if any information which provided to us belongs to false, misleading and mis representing; subject to we are reporting/Certification on behalf of management and Management is responsible, we are Qualifying report on basis of Scope Limitation and we are complying only on basis of general available information.

Any action has been taken by the company related to previous penalty and prosecution notices issued by various Entity either by SEBI or by Stock Exchanges, Management will responsible for True and Correctness of compliances and all matters, We are providing our Opinion on ‘As is Where is’ Basis; Subject to Such information provided by Management and its representative. we are unable to give our view on verification and Examination of physically maintained proper book of records and other related, Documents and evidences of Various meetings and attendance and other matters.

For M/s. JCA & Co.
Practicing Company Secretaries

Sd/-
CS Chirag Jain
Partner
FCS No: F11127
C. P. No.: 13687
Peer Review No.: 4197/2023
UDIN: F011127H000560161

Place: Mumbai
Date: 30/05/2026

Note:

1) *This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

2) *The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2026 pertaining to Financial Year 2025-26.*

Annexure-A to Secretarial Audit report

To,
The Members,
Pearl Green Clubs and Resorts Limited
1301 Farm Section, Survey No 202,
Prantiya gam, NH 48, Basan,
Gandhi Nagar, Gandhinagar, Gujarat, India, 382355

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. All the records after examinations have been delivered to the company/ its representative and we do not possess any original records as per our standard practice.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. Compliance with the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

8. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For M/s. JCA & Co.
Practicing Company Secretaries

Sd/-
CS Chirag Jain
Partner
FCS No: F11127
C. P. No.: 13687
Peer Review No.: 4197/2023
UDIN: F011127H000560161

Place: Mumbai
Date: 30/05/2026

ANNEXURE – 4

PARTICULARS OF EMPLOYEE

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year under review and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year under review:

Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2025-2026
Mrs. Bhumikaben Gautambhai Varia*	Non-Executive Non-Independent Director	0.85:1	-38.89%

** Mrs. Bhumikaben Gautambhai Varia resigned from the office of Director with effect from 16 September 2025. Accordingly, the remuneration disclosed for FY 2025-2026 relates to the period up to the date of resignation.*

Median remuneration of all the employees of the Company for the financial year 2025-2026 is Rs. 1,42,000/-.

b. The percentage increase/decrease in the median remuneration of employees in the financial year under review:
There is no comparable increase in the median remuneration during the financial year under review.

c. The number of permanent employees on the rolls of company as on 31st March 2026: 2

d. 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:
Percentile Increase for Employees other than Managerial Personnel: N.A.
Percentile Increase for Managerial Personnel: N.A.

e. Affirmation that the remuneration is as per the remuneration policy of the company.
Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

f. The names of the top ten employees in terms of remuneration drawn is as provided hereunder
Details of the top ten employees in terms of remuneration drawn from the period 1st April 2025 to 31st March 2026:
Names of employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY2025- 2026 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY2025 -2026): There was no such employee in the company who were in receipt of the remuneration exceeding rupees one crore and two lakh during the FY2025- 2026 exceeding rupees eight lakh and fifty-thousand per month (if employed for part of the FY2025 -2026).

For and On Behalf of The Board of Directors
Pearl Green Clubs and Resorts Limited

SD/
Managing Director
Hemantsingh Naharsingh Jhala
(DIN: 07776928)

PLACE: AHMEDABAD
DATED: 05.08.2026

Annexure-5

CFO/MD CERTIFICATION

To
The Board of Directors,
PEARL GREEN CLUBS AND RESORTS LIMITED,
1301 farm Section, Survey No 202 , Prantiya gam,
NH-48, Basan , Gandhi Nagar, Gujrat-382355

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

1. We have reviewed Financial Statements, and the Cash Flow Statement for the Financial Year ended March 31, 2026 and that to the best of our knowledge and belief:

    a) These statements do not contain any materially untrue statement or omit any m aterial fact or contain statement that might be misleading;

    b) These statements together present a true and fair view of the Company's affairs and are incompliance with existing accounting standards, applicable laws and re gulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit committee that;

    a) There have been no significant changes in internal control over financial reporting d uring the year;

b) There have been no significant changes in accounting policies during the year; and

c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and On Behalf of The Board Of Directors
Pearl Green Clubs and Resorts Limited

___________SD/-

Managing Director
Hemantsingh Naharsingh Jhala
(DIN: 07776928)
PLACE: AHMEDABAD
DATED: 05.08.2026

ANNEXURE-6

DECLARATION ON CODE OF CONDUCT

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

For and On Behalf of The Board Of Directors
Pearl Green Clubs and Resorts Limited

___________SD/-

Managing Director
Hemantsingh Naharsingh Jhala
(DIN: 07776928)

PLACE: AHMEDABAD
DATED: 05.08.2026

RAWKA & ASSOCIATES

CHARTERED ACCOUNTANTS
412, Arcade Silver 56, 1, New Palasia, Indore - 1
Off. : 2541132, Mobile : 9039060380
E-mail : rawkaassociates@gmail.com,. cprawka@gmail.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pearl Green Clubs and Resorts Limited** ("the Company"), which comprise the balance sheet as at March 31,2026, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also

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INDORE
(M.P)
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responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

  (i) Planning the scope of our audit work and in evaluating the results of our work; and

  (ii) To evaluate the effect of any identified misstatements in the financial statements.

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

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(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. 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, and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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INDORE (M.P.)
Chartered Accountants

v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility. However, the same has not operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.

vi. The Company has not declared or paid any dividend during the year ended 31 March 2026.

For Rawka & Associates
(Chartered Accountants)
FRN: 021606C

RAWKA & ASSOCIATES INDORE (M.P) Chartered Accountants

Venus Rawka
Partner
M.NO: 429040
UDIN: 26429040XYHKDP1102
Place: Indore-(M.P.)
Date: 24 April, 2026

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

(Referred to paragraph under 'Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date to the members of PEARL GREEN CLUBS AND RESORTS LIMITED on the financial statements for the year ended March 31, 2026)

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

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

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INDORE (M.P.)
Chartered Accountants

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 made investment in the equity shares of a company. However, company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to companies, firms, limited liability partnerships or any other parties during the year, details of the loan is stated in sub-clause (a) below. (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries. B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries more specifically mentioned in the financial statements of the company. (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are overdue amount for more than ninety days in respect of loans given. (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party. (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans repayable on demand which was without specifying any terms or period of repayment.
iv.	In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
v.	In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause3(v) of the Order is not applicable to the Company.
vi.	In our opinion and according to information and explanation given to us, the provisions of section 148 of the companies act, 2013 is not applicable to the company for the period under review, accordingly paragraph 3 (vi) of the order is not applicable.
vii.	In respect of statutory dues: (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.

RANKA & ASSOCIATES INDORE (M.P.) Chartered Accountants

viii	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, In the tax assessments under the Income-tax Act, 1961 as income during the year.
ix.	According to information and explanation given to us, (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender; (c) The company has not accepted term loans for the period under review. (d) The company has not raised funds on short term basis which have been utilized for long term purposes. (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
x.	(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable. (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.
xi.	(a) According to the information available with us, no fraud by the company and no fraud on the company has been noticed or reported during the year. (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; during the year and up to the date of this report. (c) As represented to us by the management, there were no whistle-blower complaints received during the year and hence reporting under clause 3(xi)(c) of the order is not applicable.
xii.	The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.
xiii.	In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
xiv.	We have not received the internal audit reports of the Company issued till date for the period under review. Therefore, we are unable to ascertain whether internal audit system commensurate with the size and nature of its business or not.
xv.	According to the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him Hence, the provisions of section 192 of Companies Act are not applicable to the company.

RAMKA & ASSOCIATES * INDORE (M.P.) * Chartered Accountants

xvi.	(a) According to the information given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under this clause not applicable to the company. (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence reporting under this clause not applicable to the company. (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause not applicable to the company. (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under this clause not applicable to the company.
xvii.	According to the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
xviii.	During the year, the previous statutory auditor resigned from the office on 28 July 2025 and a new statutory auditor was appointed on the same date in accordance with the provisions of the Companies Act, 2013.. Based on the information and explanations provided to us, there were no issues, objections, or concerns raised by the outgoing auditor which require consideration in the audit.
xix.	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
xx.	According to the information and explanations given to us, the Company does not fulfil the criteriaas specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
xxi.	The company is not required to prepare Consolidated financial statements under Section 129 of Companies Act, 2013.

For Rawka & Associates
(Chartered Accountants)
FRN: 021606C

RAWKA & ASSOCIATES * INDORE (M.P.) * Chartered Accountants

Venus Rawka
Partner
M.NO: 429040
UDIN: 26429040XYHKDP1102
Place: Indore-(M.P.)
Date: 24 April, 2026

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Pearl Green Clubs and Resorts Limited("the Company")as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

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

RAWKA & ASSOCIATES INDORE (M.P.) Chartered Accountants

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

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

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures ofthe company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rawka & Associates
(Chartered Accountants)
FRN: 021606C

RAWKA & ASSOCIATES INDORE (M.P) Chartered Accountants

Venus Rawka
Partner
M.NO: 429040
UDIN: 26429040XYHKDP1102
Place: Indore-(M.P.)
Date: 24 April, 2026

PEARL GREEN CLUBS AND RESORTS LIMITED
CIN: L55101GJ2018PLC100469
Balance Sheet as at 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Share capital	3	267.71	267.71
Reserves and surplus	4	2,259.50	2,178.92
		2,527.21	2,446.63
Current liabilities			
Trade payables	5		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		49.06	103.32
Other current liabilities	6	95.14	21.84
Short-term provisions	7	23.49	-
		167.69	125.16
Total		2,694.90	2,571.79
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	8	1.40	2.17
Capital work-in-progress	9	1,064.61	842.69
Non-current investment		23.73	23.73
Deferred tax assets	10	0.21	0.13
Long-term loans and advances	11	686.97	688.35
		1,776.92	1,557.07
Current assets			
Trade receivables	12	308.80	309.55
Cash and bank balances	13	54.37	49.82
Short-term loans and advances	14	554.66	654.83
Other current assets	15	0.16	0.52
		917.99	1,014.72
Total		2,694.90	2,571.79

See accompanying notes to the financial statements

In terms of our report attached
For Rawka & Associates
Chartered Accountants
Firm Registration No.: 021606C

RAWKA & ASSOCIATES INDORE (M.P) Chartered Accountants

Venus Rawka
Partner
Membership No.: 429040
UDIN: 26429040XYHKDP1102
Place: Indore-(M.P.)
Date: April 24, 2026

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

Hemantsingh Jhala
Managing Director
DIN: 07776928
Place: Ahemdabad
Date: April 24, 2026

Mohit Sunil Nagdev
Director
DIN: 10675431
Place: Ahemdabad
Date: April 24, 2026

24/04/26
Nisha Parbat
Company Secretary
Membership No.: A72130
Place: Ahmedabad
Date: April 24, 2026

Prabhat Kumar Jha
CFO
PAN: BQSPJ5905N
Place: Ahemdabad
Date: April 24, 2026

PEARL GREEN CLUBS AND RESORTS LIMITED
CIN: L55101GJ2018PLC100469
Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	16	591.27	841.72
Other income	17	75.48	3.37
Total revenue		666.75	845.09
Expenses			
Purchases of stock-in-trade	18	553.49	822.66
Employee benefits expense	19	2.81	4.53
Finance cost	20	0.04	0.10
Depreciation and amortisation expense	21	0.77	1.15
Other expenses	22	5.63	33.47
Total expenses		562.74	861.91
Profit / (Loss) before tax		104.02	(16.82)
Tax expense			
- Current tax		23.51	-
- Earlier year tax		-	1.08
- Deferred tax		(0.08)	(0.03)
Total Tax Expenses		23.43	1.05
Profit / (Loss) for the Year		80.59	(17.86)
Earnings per equity share	23		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		3.01	(0.67)
Diluted (in ₹)		3.01	(0.67)

See accompanying notes to the financial statements

In terms of our report attached
For Rawka & Associates
Chartered Accountants
Firm Registration No.: 021606C

RAWKA & ASSOCIATES INDORE (M.P.) Chartered Accountants

Anoop Rawka
Partner
Membership No.: 429040
UDIN: 26429040XYIIKDP1102
Place: Indore-(M.P.)
Date: April 24, 2026

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

Hemantsingh Jhala
Managing Director
DIN: 07776928
Place: Ahemdabad
Date: April 24, 2026

Mohit Sunil Nagdev
Director
DIN: 10675431
Place: Ahemdabad
Date: April 24, 2026

NP 24/04/26

Nisha Parbat
Company Secretary
Membership No.: A72130
Place: Ahmedabad
Date: April 24, 2026

Prabhat Kumar Jha
CFO
PAN: BQSPJ5905N
Place: Ahemdabad
Date: April 24, 2026

PEARL GREEN CLUBS AND RESORTS LIMITED
CIN: L55101GJ2018PLC100469
Cash Flow Statement for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	104.02	(16.87)
Adjustments for :		
Depreciation and amortisation expense	0.77	1.15
(Gain)/ loss on Investments	-	5.32
Creditors balance write back	(73.24)	-
Interest income	(0.11)	(8.69)
Operating (loss)/profit before working capital changes	29.44	(19.09)
Changes in working capital:		
Decrease / (Increase) in Trade Receivable	0.75	(0.07)
Decrease / (Increase) in Loans and Advances	101.55	2,331.57
Decrease / (Increase) in Other Assets	0.36	2.63
Increase / (Decrease) in Trade Payables	20.97	11.39
Increase / (Decrease) in Provisions	-	(3.34)
Increase / (Decrease) in Other Liabilities	73.30	(2,395.30)
Cash (used) /generated from operations	226.37	(62.17)
Taxes paid (net of refunds)	(0.01)	(1.08)
Net cash (used in)/from operating activities (A)	226.36	(63.25)
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(221.92)	(268.85)
Fixed Deposit (Net)	35.00	329.01
Investment made	-	5.32
Gain/ (loss) on Investments	-	(5.32)
Interest received	0.11	8.69
Net cash used in investing activities (B)	(186.81)	68.85
C. Cash flow from financing activities		
Dividend paid	-	-
Proceeds from issues of Preferential equity shares/share application money	-	-
Net cash from financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	39.55	5.60
Cash and cash equivalents at the beginning of the year	14.82	9.22
Cash and cash equivalents at the end of the year	54.37	14.82
Cash and cash equivalents comprise of: 13		
Cash on hand	2.61	6.02
Balance with banks		
- in current accounts	51.76	8.80
Total	54.37	14.82

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

See accompanying notes to the financial statements

In terms of our report attached
For Rawka & Associates
Chartered Accountants
Firm Registration No.: 021606C

RAWKA & ASSOCIATES INDORE (M.P.) Chartered Accountants

Vikas Rawka
Partner
Membership No.: 429040
UDIN: 26429040XYHKDP1102
Place: Indore (M.P.)
Date: April 24, 2026

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

Hemantsingh Jhala
Managing Director
DIN: 07776928
Place: Ahmedabad
Date: April 24, 2026

Mohit Sunil Nagdev
Director
DIN: 10675431
Place: Ahmedabad
Date: April 24, 2026

24/04/26

Nisha Parbat
Company Secretary
Membership No.: A72130
Place: Ahmedabad
Date: April 24, 2026

Prabhat Kumar Jha
CFO
PAN: BQSPJ5905N
Place: Ahmedabad
Date: April 24, 2026

ARL GREEN CLUBS AND RESORTS LIMITED
N: L55101GJ2018PLC100469
Notes to the financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

3 Share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	5,000,000	500.00	5,000,000	500.00
	5,000,000	500.00	5,000,000	500.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	2,677,100	267.71	2,677,100	267.71
Total issued, subscribed and fully paid-up share capital	2,677,100	267.71	2,677,100	267.71

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	2,677,100	267.71	2,367,500	236.75
Issued during the year	-	-	309,600	30.96
Balance as at the end of the year	2,677,100	267.71	2,677,100	267.71

(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 2026		As at 31 March 2025	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Hemantsingh Naharsingh Jhala	409,400	15.29%	409,400	15.29%
Rekhadevi Hemantsingh Jhala	433,000	16.17%	433,000	16.17%
Rekha Vijaybhai Jhala	106,800	3.99%	258,000	9.64%
Jhanvi singh Vijay Singh Jhala	156,000	5.83%	258,000	9.64%
Karanvirsingh Hemantsingh	108,900	4.07%	187,500	7.00%
Naavi Hemantsingh Jhala	119,000	4.45%	200,000	7.47%

RAWKA & ASSOCIATES
INDORE (M.P)
Chartered Accountants

ARL GREEN CLUBS AND RESORTS LIMITED
N: L55101GJ2018PLC100469
Notes to the financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

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

(e) Detail of share held by promoters as at 31 March 2026

	Number of shares	% of total shares	% change during the year
Hemantsingh Naharsingh Jhala	409,400	15.29%	0.00%
Rekhadevi Hemantsingh Jhala	433,000	16.17%	0.00%
Jhanvi Singh Vijay Singh Jhala	156,000	5.83%	-3.81%
Karamvirsingh Hemantsingh	108,900	4.07%	-2.94%
Nanvi Hemantsingh Jhala	119,000	4.45%	-3.03%
Rekha Vijaybhai Jhala	106,800	3.99%	-5.65%
Vijaysingh Naharsingh Zala	200	0.01%	-0.29%
Navratna Devi Naharsingh Jhala	200	0.01%	-0.29%
Hemangkumar Jitendrakumar	2,000	0.07%	0.00%

Detail of share held by promoters as at 31 March 2025

	Number of shares	% of total shares	% change during the year
Hemantsingh Naharsingh Jhala	409,400	15.29%	-0.89%
Rekhadevi Hemantsingh Jhala	433,000	16.17%	-2.12%
Jhanvi Singh Vijay Singh Jhala	258,000	9.64%	-1.26%
Karamvirsingh Hemantsingh	187,500	7.00%	-0.92%
Nanvi Hemantsingh Jhala	200,000	7.47%	-0.98%
Rekha Vijaybhai Jhala	258,000	9.64%	-1.26%
Vijaysingh Naharsingh Zala	8,000	0.30%	-0.04%
Navratna Devi Naharsingh Jhala	8,000	0.30%	-0.04%
Hemangkumar Jitendrakumar	2,000	0.07%	-0.01%

4 Reserves and surplus

	As at 31 March 2026	As at 31 March 2025
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	22.07	39.93
Add: Profit / (Loss) for the year	80.59	(17.86)
Closing balance	102.65	22.07
Security premium		
Balance at the beginning of the year	2,156.85	1,615.05
Add: Addition during the year	-	541.80
Closing balance	2,156.85	2,156.85
Total	2,259.50	2,178.92

RAWKA & ASSOCIATES
INDORE (M.P)
Chartered Accountants

PEARL GREEN CLUBS AND RESORTS LIMITED
CIN: L55101GJ2018PLC100469
Notes to the financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

5 Trade payables

	As at 31 March 2026	As at 31 March 2025
MSME*	-	-
Others	49.06	103.32
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
Total	**49.06**	**103.32**

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

Ageing analysis of Trade Payables as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	25.93	13.00	10.13	-	49.06
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**25.93**	**13.00**	**10.13**	**-**	**49.06**

Ageing analysis of Trade Payables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	7.02	21.06	39.42	35.81	103.32
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**7.02**	**21.06**	**39.42**	**36.83**	**103.32**

6 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
TDS payables	0.20	-
Employee benefit payables	2.95	3.05
Audit fee payable	4.05	2.70
Gratuity Payable	1.09	1.09
Clubs and Resorts - Membership	21.50	-
Other current liabilities	65.38	15.00
Total	**95.14**	**21.84**

7 Short term provisions

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (Net of TDS recoverable)	23.49	-
Total	**23.49**	**-**

RAWKA & ASSOCIATES INDORE (M.P.) Chartered Accountants

PEARL GREEN CLUBS AND RESORTS LIMITED
CIN: L55101GJ2018PLC100469
Notes to the financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

8 Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31 March 2026	1 April 2025	For the year	Disposals	31 March 2026	31 March 2026
Office equipments	3.48	-	-	3.48	2.07	0.66	-	2.73	0.75
Furniture & fixtures	1.15	-	-	1.15	0.47	0.11	-	0.58	0.57
Computers	1.55	-	-	1.55	1.47	-	-	1.47	0.08
Total	6.19	-	-	6.19	4.01	0.77	-	4.78	1.40

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

RAWKA & ASSOCIATES * INDORE (M.P.) * Chartered Accountants

L GREEN CLUBS AND RESORTS LIMITED
L[illegible]GJ2018PLC100469
[illegible] to the financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

9 Capital work-in-progress

Ageing schedule as at 31 March 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	221.92	268.85	573.84	-	1,064.61
(ii) Project temporarily suspended	-	-	-	-	-
Total	221.92	268.85	573.84	-	1,064.61

Completion schedule as at 31 March 2026

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	1,064.61	-	-	-	1,064.61
(ii) Project temporarily suspended	-	-	-	-	-
Total	1,064.61	-	-	-	1,064.61

Ageing schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	268.85	573.84	-	-	842.69
(ii) Project temporarily suspended	-	-	-	-	-
Total	268.85	573.84	-	-	842.69

Completion schedule as at 31 March 2025

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

10 Deferred tax liability & assets (net)	As at 31 March 2026	As at 31 March 2025
Deferred tax liability for		
Depreciation of fixed assets	0.08	0.05
Deferred tax assets for		
Provision for employee benefits	-	-
Brought forward losses and unabsorbed depreciation	-	-
Net amount recognised in the financial statements	0.08	0.05
Deferred Tax Charge / (Credit) for the year	0.21	0.13

11 Long-term loans and advances	As at 31 March 2026	As at 31 March 2025
Security deposits	11.97	13.25
Sunyana Investment	675.00	675.00
Staff Advance	-	0.12
	686.97	688.36

RANKA & ASSOCIATES INDORE (M.P.) Chartered Accountants

GREEN CLUBS AND RESORTS LIMITED
L55101GJ2018PLC100469
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ lacs, unless otherwise stated)

Trade receivables

	As at 31 March 2026	As at 31 March 2025
Secured & Considered Good	-	-
Unsecured & Considered Good	308.80	309.55
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
Total	308.80	309.55

Ageing analysis of Trade Receivables as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	308.80	-	-	308.80
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	309.55	-	-	309.55
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

3 Cash and bank balances

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	2.61	6.02
Balance with bank		
- in current accounts	51.76	8.80
	54.37	14.82
Other bank balances		
Balance in fixed deposit accounts with original maturity of more than 3 months but less than 12 months	-	35.00
Total	54.37	49.82

Short term loans and advances
(Unsecured considered good, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Advance to Creditors	42.42	14.89
GST recoverable	6.84	6.84
Advance Tax and TDS recoverable (Net)	-	1.70
Advances recoverable	505.39	631.40
	554.66	654.83

Other current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	0.16	0.16
Accrued interest	-	0.36
Total	0.16	0.52

RAWKA & ASSOCIATES * INDORE (M.P) * Chartered Accountants

PEARL GREEN CLUBS AND RESORTS LIMITED
CIN: L55101GJ2018PLC100469
Notes to the financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

16 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sales	591.27	841.72
Total	591.27	841.72

17 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	0.11	8.69
Gain/Loss on Sale of Shares	0.00	(5.32)
Creditors Balances Write Back	75.24	-
Dividend Income	0.04	-
Interest From Income Tax Refund	0.09	-
Total	75.48	3.37

18 Purchases of stock in trade

	Year ended 31 March 2026	Year ended 31 March 2025
As certified by management		
Stock-in-trade	553.49	822.66
Total	553.49	822.66

19 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, allowances and bonus	2.81	4.53
Total	2.81	4.53

20 Finance cost

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on Statutory dues	-	0.05
Bank Charges	0.04	0.06
Total	0.04	0.10

RAWKA & ASSOCIATES
INDORE (M.P)
Chartered Accountants

PEARL GREEN CLUBS AND RESORTS LIMITED
CIN: L55101GJ2018PLC100469
Notes to the financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

21 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on tangible assets	0.77	1.15
Total	0.77	1.15

22 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Electricity expense	-	0.44
Rent expense	1.07	2.94
Office expense	0.24	0.80
Printing & stationery expense	0.10	0.17
Payment to auditors (excluding GST):		
Statutory audit fee	1.50	3.75
Telephone & postage expense	0.02	0.05
Legal & professional fees	1.90	16.88
Transport, Loading and unloading charges	0.04	0.43
Expenses related to public issue	-	0.19
Business development & Advertisement expenses	-	0.10
ROC expenses	-	0.04
DP Charges	-	0.02
Share Transaction Charges	-	0.03
Share Connectivity Expense	0.24	0.08
Software Charges	0.17	0.24
Other Expenses	-	0.06
Interest on TDS	0.00	0.01
Penalty Expense	0.06	5.43
Listing Fees	0.30	0.56
GST Expense	-	1.19
Trademark Expense	-	0.09
Total	5.63	33.47

23 Earnings per equity share (EPS)

	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax available for equity shareholders (A)	80.59	(17.86)
Opening number of equity shares	2,677,100	2,367,500
Closing number of equity shares	2,677,100	2,677,100
Weighted average number of equity shares (B)	2,677,100	2,653,350
Basic EPS (in ₹) (A/B)	3.01	(0.67)
Diluted EPS (in ₹) (A/B)	3.01	(0.67)
Nominal value per equity share (₹)	10	10

RAWKA & ASSOCIATES INDORE (M.P.) Chartered Accountants

(All amounts in ₹ lacs, unless stated otherwise)

24 Contingent liabilities and capital commitments

	Year ended 31 March 2026	Year ended 31 March 2025
(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.	-	-

25 Related party disclosures

(a) **Enterprises exercising significant control :**
Holding company - NA
Subsidiary company - NA

(b) **Key management personnel (KMP)**
Bhumikaben Gautambhai Variya - Company Secretary - (resigned w.e.f. 16 September 2025)

(c) **Promoters**
Hemantsingh Naharsingh Jhala
Rekhadevi Hemantsingh Jhala
Jhala Rekhadevi Vijaysingh
Jhala Jhanvi Singh Vijay Singh
Naavi Hemantsingh Jhala
Karnavirsingh Hemantsingh Jhala
Jhala Vijaysingh Naharsingh
Navratnadevi Naharsinh Jhala

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

Nature of transactions	As at 31 March 2026	As at 31 March 2025
Remuneration to		
Bhumikaben Gautambhai Variya	1.21	1.90
Rent to		
Hemantsingh Naharsingh Jhala	2.25	2.22
Rekhadevi Hemantsingh Jhala	2.25	1.56
Jhala Rekhadevi Vijaysingh	2.25	1.56
Jhala Jhanvi Singh Vijay Singh	2.25	1.56
Naavi Hemantsingh Jhala	2.25	1.56
Karnavirsingh Hemantsingh Jhala	2.25	1.56
Jhala Vijaysingh Naharsingh	2.25	1.56
Navratnadevi Naharsinh Jhala	2.25	1.56

(e) **Balances outstanding at year-end-**

Nature of transactions	As at 31 March 2026	As at 31 March 2025
Remuneration payable		
Hemantsingh Naharsingh Jhala	0.48	0.48
Karnavirsingh Hemantsingh Jhala	2.25	2.25
Rent payable to		
Hemantsingh Naharsingh Jhala	2.65	0.40
Rekhadevi Hemantsingh Jhala	5.31	3.06
Jhala Rekhadevi Vijaysingh	5.31	3.06
Jhala Jhanvi Singh Vijay Singh	5.31	3.06
Naavi Hemantsingh Jhala	5.31	3.06
Karnavirsingh Hemantsingh Jhala	4.94	2.69
Jhala Vijaysingh Naharsingh	5.31	3.06
Navratnadevi Naharsinh Jhala	5.31	3.06

RAWKA & ASSOCIATES INDORE (M.P) Chartered Accountants

PEARL GREEN CLUBS AND RESORTS LIMITED
CIN: L55101GJ2018PLC100069
Notes to the financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless stated otherwise)

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenditure in foreign currency		-
Earning in foreign currency		

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

28 The Company had opted for taxation as per section 115BAA of the Income Tax Act, 1961 and has calculated the tax @22% plus surcharge @10% and cess of 4%. The effective tax rate being 25.168% for the financial year

29 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

Particulars	Year ended 31 March 2026	Changes During the year	Year ended 31 March 2025
Deferred tax assets on account of	-	-	-
Provision for employee benefits	-	-	-
Brought forward losses and unabsorbed depreciation	-	-	-
Total			
Less : deferred tax liability for	(0.21)	(0.08)	(0.13)
Depreciation of fixed assets	(0.21)	(0.08)	(0.13)
Total	(0.21)	(0.08)	(0.13)
Net deferred tax liability			

30 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.

31 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 2026	Year ended 31 March 2025
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
- Interest accrued and remaining unpaid as at the end of year.	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

 # The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

32 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.

33 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.

34 In opinion of the Board, the loans & advances and other current assets have a value, which if realised in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

RAWKA & ASSOCIATES
INDORE (M.P.)
Chartered Accountants

[illegible] regulatory information

(i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

(iii) There are no transactions / relationship with struck off companies

(iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year

(v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year

(x) There are no transactions / relationship with struck off companies.

(xi) Analytical Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for changes by more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	5.47	8.11	-32%	Decreased due to significant decrease in assets towards realisation of advances.
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	NA	NA	NA	NA
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	NA	NA	NA	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	3.24%	-0.82%	-493%	Increase due to increase in profit.
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	NA	NA	NA	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	1.91	2.72	-30%	Decreased due to decrease in turnover during the year.
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	7.26	8.43	-14%	NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.72	0.82	-12%	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operations	13.63%	-2.12%	-742%	Increased due to increase in net profit during the year.
- Return on capital employed (in %)	Profit before tax and finance costs	Average Capital employed	4.18%	-0.78%	-636%	Increased due to increase in net profit during the year.
- Return on investment (in %)	Income generated from invested funds	Average invested funds	3.06%	-0.47%	-751%	Increased due to increase in net profit during the year.

36 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 Rawka & Associates
Chartered Accountants
Firm Registration No.: 021606C

RAWKA & ASSOCIATES INDORE (M.P.) Chartered Accountants

V[illegible] Rawka
Partner
Membership No.: 429040
UDIN: 26429040XYHKDP1102
Place: Indore (M.P.)
Date: April 24, 2026

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

Hemantsingh Jhala
Managing Director
DIN: 07776928
Place: Ahemdabad
Date: April 24, 2026

Mohit
Mohit Sunil Nagdev
Director
DIN: 10675431
Place: Ahemdabad
Date: April 24, 2026

24/04/26
Nisha Parbat
Company Secretary
Membership No.: A72130
Place: Ahmedabad
Date: April 24, 2026

Prabhat Kumar Jha
CFO
PAN: BQSPJ5905N
Place: Ahemdabad
Date: April 24, 2026