

# PALM JEWELS LIMITED

CIN: L36910GJ2005PLC046809

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Date: 07/09/2022

To,  
The Corporate Relations Department  
BSE Limited  
PJ Towers,  
Dalal Street, Mumbai- 400001

**Sub: Submission of Annual Report for the Financial Year 2021-22**

**Ref: Palm Jewels Limited (Scrip Code- 541444)**

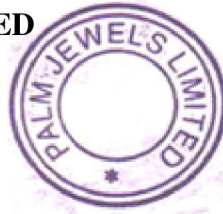
Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2021-22 along with the Notice convening the Annual General Meeting scheduled to be held on Friday 30<sup>th</sup> September, 2022 at 03:00 P.M.

Thanking You,

**FOR, PALM JEWELS LIMITED**

*Rohit Shah*



**Rohit Shah**  
**Managing Director**  
**(DIN: 00543440)**



**PALM JEWELS LIMITED**

**17<sup>TH</sup>  
ANNUAL REPORT  
2021-22**



**PALM JEWELS LIMITED**



**PALM JEWELS LIMITED**

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## **PALM JEWELS LIMITED**

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

Mr.Rohit Dalpatbhai Shah	Managing Director
Mrs.Chetna Rohitdalpatbhai Shah	Non-Executive Director
Mr.Saunil Rohitkumar Shah	Whole Time Director
Ms.Vaishnavi Prajapati	Non-Executive Independent Director (upto 14.07.2021)
Mr.Sureshkumar Ambalal Fulpathi	Non-Executive Independent Director (14.07.2021 to 04.06.2022)
Mr.Bharat Magaramji Ghanchi	Non-Executive Independent Director (04.06.2022 to 08.08.2022)
Mr.Mitkumar Dipakkumar Shah	Non-Executive Independent Director
Mr. Naishadh Sadhu	Non-Executive Independent Director
Ms.Rahelakhan Pathan	Non-Executive Independent Director

#### **CHIEF FINANCIAL OFFICER**

Mr. Mukesh Kumar Mali

#### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mr. Abhijit Roy (w.e.f. 18.04.2022)

Mr. Yash Shah (Upto 28.02.2022)

#### **STATUTORY AUDITORS**

##### **A. K. SHAH & ASSOCIATES**

Chartered Accountants

423, 4th Floor, "Supermall", Nr. Lal Bunglow,  
C. G. Road, Ahmedabad -380006.

#### **BANKERS TO THE COMPANY**

ICICI Bank

YES Bank

#### **REGISTERED OFFICE**

G.F.-37, Super Mall,  
Near Diamond C. O. Housing Society Limited  
Near Lal Bunglow, /C. G. Road,  
Ahmedabad 380009

#### **REGISTRAR & TRANSFER AGENT**

##### **KFIN TECHNOLOGY LIMITED**

Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad 500 032



## **PALM JEWELS LIMITED**

### **NOTICE OF 17TH ANNUAL GENERAL MEETING**

Notice is hereby given that the 17th Annual General Meeting of the Members of PALM JEWELS LIMITED (“the Company”) will be held on Friday, the 30<sup>th</sup> day of September, 2022, at 3:00 p.m. at Registered Office of the Company situated at G. F-37, Super Mall, Near Diamond C. O. Housing Society Ltd, Near Lal Bunglow, C. G. Road, Ahmedabad 380009 Gujarat to transact the following businesses:-

#### **ORDINARY BUSINESS:**

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2022 together with Report of Board of Directors and Auditors’ Report thereon.
2. To Appoint a Director in place of Mr. Rohit Dalpatbhai Shah (DIN: 00543440), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

##### **3. To Regularise appointment of Additional director**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Schedule IV to the said Act, Mr. Naishadh Sadhu (DIN:09724641) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 07<sup>th</sup> September, 2022 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

##### **4. To Regularise appointment of Additional director**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Schedule IV to the said Act, Ms. Rahelakhan Pathan (DIN:09724653) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 07<sup>th</sup> September, 2022 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.



**PALM JEWELS LIMITED**

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

Place: Ahmedabad  
Date: 07.09.2022

BY ORDER OF THE BOARD OF DIRECTORS OF  
**PALM JEWELS LIMITED**

**Registered Office:**  
F-37, Super Mall,  
Near Diamond C. O. Hou. Soc Ltd  
Near Lal Bungalow, C. G. Road,  
Ahmedabad – 380009, Gujarat, India

Sd/-  
Rohit Shah  
Managing Director  
DIN: 00543440



## **PALM JEWELS LIMITED**

### **NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (Both days inclusive).
4. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Kfin Technology Limited for shares held in physical form and to their respective Depository Participants (DPs) for shares held in electronic form.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
8. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11:00 a.m. to 5:00 p.m. on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
9. **PROCEDURE OF VOTING AT AGM:** In addition to the remote e-voting facility as described below, the Company shall arrange voting facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again. Members will need to write on the ballot paper, inter alia, relevant Folio no., DP ID & Client ID and number of shares held etc.



## **PALM JEWELS LIMITED**

10. **E-VOTING FACILITY:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the Members, facility of “remote e-voting” (e-voting from a place other than venue of the AGM) to exercise their right to vote at the ensuing AGM and accordingly, business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with NSDL to facilitate e-voting.

The Company has appointed **Mrs. Shikha Patel**, Practicing Company Secretary (Membership No. 43955), to act as Scrutiniser for conducting the voting and e-voting process in a fair and transparent manner. The remote e-voting period shall commence on Tuesday, 27<sup>th</sup> September, 2022 from 9:00 a.m. and ends on Thursday, 29<sup>th</sup> September, 2022 at 5:00 p.m. During this period, the members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e., 23<sup>rd</sup> September, 2022 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

A person who is not a member as on cut-off date should treat this Notice for information purpose only.

### **11. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022, at 9:00 a.m. (IST) and ends on Thursday, 29<sup>th</sup> September, 2022 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut- off date) i.e. Friday, 23<sup>rd</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, being Friday, 23<sup>rd</sup> September, 2022.

#### **How to vote electronically using the NSDL e-Voting system?**

The way to vote electronically on the NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**





In terms of SEBI circular 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.





## **PALM JEWELS LIMITED**

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or</li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <div data-bbox="810 1518 1321 1825" style="text-align: center;"><p><b>NSDL Mobile App is available on</b></p><p> <b>App Store</b>       <b>Google Play</b></p><div style="display: flex; justify-content: space-around;"></div></div>



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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a></li><li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.</li><li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>Alternatively, the user can directly access e-Voting page by providing de-mat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li></ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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



## **PALM JEWELS LIMITED**

### **B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL	6 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding Shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- a) How to retrieve your ‘initial password’?



## **PALM JEWELS LIMITED**

- If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system**

How to cast your vote electronically on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is active.
- ii. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period. Now, you are ready for e-Voting as the Voting page opens.
- iii. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- iv. Upon confirmation, the message “Vote cast successfully” will be displayed.
- v. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



## **PALM JEWELS LIMITED**

### **General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.spatelasso@gmail.com](mailto:cs.spatelasso@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **Process for those shareholders whose email ids are not registered with the depositories/ Company for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode, please provide 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 [compliance.pjl@gmail.com](mailto:compliance.pjl@gmail.com).
  - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance.pjl@gmail.com](mailto:compliance.pjl@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.
  - Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  - In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
12. The results so declared along-with Scrutiniser’s Report shall be placed on the Company’s website i.e. [compliance.pjl@gmail.com](mailto:compliance.pjl@gmail.com) and on the website of NSDL i.e. [www.nsdl.co.in](http://www.nsdl.co.in) and shall also be disseminated on the website of Stock Exchanges, where the Company’s shares are listed.



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13. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.
14. Members are requested to bring their copy of Annual Report at the meeting.
15. Brief profile of the Director/s seeking appointment / reappointment at Annual General Meeting:

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting item no. 2 and 3 are as follows:

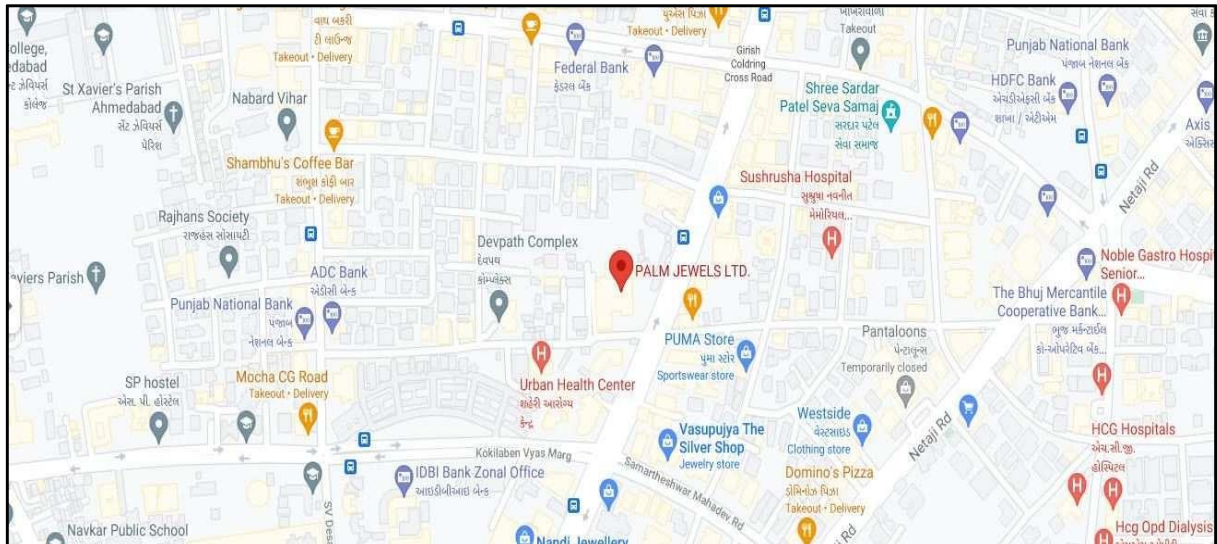
Particular	Mr. Rohitkumar Shah	Mr. Naishadh Sadhu	Ms. Rahelakhan Pathan
Date of Birth	11.05.1971	24.11.1992	31.08.1995
Date of Appointment	22.09.2005	07.09.2022	07.09.2022
Qualification	Diploma In Pharmacy	Commerce Graduate	Commerce Graduate
Relationships between directors inter se	Mr. Rohit D. Shah is Husband of Mrs. Chetana R. Shah and Father of Mr. Saunil R. Shah	NA	NA
Directorship held in other Companies	Nil	Nil	Nil
Membership/Chairmans hips of Committee in other Public Companies	Nil	Nil	Nil
No. of shares held in the Company	42,62,738	Nil	Nil



## **PALM JEWELS LIMITED**

### **Route Map to the Venue of Annual General Meeting**

Palm Jewels Limited, G.F-37, Super Mall, Near Diamond Co. Op. Housing Society Limited, Near Lal Bunglow, C.G. Road, Ahmedabad - 380009





## **PALM JEWELS LIMITED**

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

#### **ITEM NO. 3**

Mr. Naishadh Sadhu (DIN: 09724641 ) was appointed as an Additional Director under the category of Non-Executive Independent of the Company w.e.f. 07<sup>th</sup> September, 2022. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Naishadh Sadhu holds office up to the date of ensuing Annual General Meeting. Due notice under Section 160 of the Companies Act, 2013 has been received to propose him as a candidate for the office of Director of the Company.

The Board is also of the opinion that based on the declarations submitted by Mr. Naishadh Sadhu, he fulfils the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Naishadh Sadhu does not hold any equity share of the Company. The period of office of Mr. Naishadh Sadhu shall not be liable to determination by retirement of Directors by rotation. Brief profile of Mr. Naishadh Sadhu in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice. Mr. Naishadh Sadhu is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board recommends passing of the resolution as set out in Item No. 3 of this Notice. None of the Director of the Company except Mr. Naishadh Sadhu is concerned or interested in this resolution.

#### **ITEM NO. 4**

Ms. Rahelakhan Pathan (DIN: 09724653) was appointed as an Additional Director under the category of Non-Executive Independent of the Company w.e.f. 07<sup>th</sup> September, 2022. As per the provisions of Section 161 of the Companies Act, 2013, Ms. Rahelakhan Pathan holds office up to the date of ensuing Annual General Meeting. Due notice under Section 160 of the Companies Act, 2013 has been received to propose her as a candidate for the office of Director of the Company.

The Board is also of the opinion that based on the declarations submitted by Ms. Rahelakhan Pathan she fulfils the criteria relating to her independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Rahelakhan Pathan does not hold any equity share of the Company. The period of office of Ms. Rahelakhan Pathan shall not be liable to determination by retirement of Directors by rotation. Brief profile of Ms. Rahelakhan Pathan in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice. Ms. Rahelakhan Pathan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board recommends passing of the resolution as set out in Item No. 4 of this Notice. None of the Director of the Company except Ms. Rahelakhan Pathan is concerned or interested in this resolution.





**PALM JEWELS LIMITED**

**DIRECTORS REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March 2022.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY**

The Board's Report is prepared based on the standalone financial statements of the Company.

(Rs. in

lakhs)

<b>PARTICULARS</b>	<b>2021-22</b>	<b>2020-21</b>
Total Income for the Year	11387.61	7,826.89
Operating & Administrative Expenses	11344.18	7,793.96
Profit / (Loss) before Depreciation and Taxes	43.43	32.93
Less: Depreciation	7.15	6.84
Net Profit / (Loss) before Tax	36.29	26.09
Less: Provision for Tax	9.50	6.00
Deferred Tax	0.07	0.27
Profit / (Loss) after Tax	26.40	19.91

**2. OPERATION & REVIEW**

Your Company posted a total income of Rs. 11387.61 lakhs for the financial year ended 31st March 2022. Your Companies' profit after tax for the year was Rs. 26.40 lakhs.

**3. DIVIDEND**

The Board of Directors has not recommended any dividend for the financial year ended 31st March 2022.

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

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 does not apply to the company.

**5. TRANSFER TO RESERVES**

During the year under review, the Company has not transferred any amount to General Reserves account.

**6. CHANGE IN THE NATURE OF THE BUSINESS**

During the year, there is no change in the nature of the business of the Company.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Rohit Dalpatbhai Shah, Managing Director (DIN: 00543440), Mr. Saunil Rohitkumar Shah, Whole Time Director (DIN: 07673046), Mr. Mukesh Kumar Mali, Chief Financial



## **PALM JEWELS LIMITED**

Officer and Mr. Abhijit Roy, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on the date of this Report.

Pursuant to the provisions of Section 152 of the Act, Mr. Rohit Dalpatbhai Shah (DIN: 00543440), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends his re-appointment.

Ms. Vaishnavi Prajapati has been resigned as an Independent Director from the Board w.e.f. 14th July, 2021.

Mr. Sureshkumar Ambalal Fulpathi has been appointed as an Independent Director w.e.f. 14th July, 2021 and resigned from the post as on 04th June, 2022.

Mr. Bharat Magaramji Ghanch has been appointed as an Independent Director w.e.f. 04th June, 2022 and resigned from the post as on 08th August, 2022.

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

### **8. NUMBER OF BOARD MEETINGS**

The Board of Directors duly met Eight (8) times on 28.06.2021, 14.07.2021, 07.09.2021, 22.10.2021, 13.01.2022, 28.01.2022, 05.02.2022 and 28.02.2022, in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

### **9. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of Company Secretaries of India.

### **10. BOARD EVALUATION**

Pursuant to the provisions of the Act and the Listing Regulations, the Board evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking their inputs on various aspects of Board / Committees. The evaluation covered functioning and composition of the Board and its Committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Board functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

### **11. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and



## **PALM JEWELS LIMITED**

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 of the profit / loss of the company for that period;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. The Board has inter-alia reviewed the adequacy and effectiveness of the Company's Internal Financial Controls relating to its Financial Statements.

During the year, such controls were tested and no reportable material weakness was observed.

### **13. CHANGE IN CAPITAL STRUCTURE OF COMPANY**

During the year under review, the Company has not issued any share.

### **14. MATERIAL CHANGES AND COMMITMENTS, IF ANY**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

### **15. EXTRACT OF THE ANNUAL RETURN**

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at [www.palmjewelsltd.com](http://www.palmjewelsltd.com).

### **16. AUDITORS AND THEIR REPORT**

#### **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the Members at their 16th Annual General Meeting of the Company held on 1st April, 2021 had appointed **M/s. A. K. SHAH & ASSOCIATES**, Chartered Accountants (Firm Registration No. 109748W) as the Statutory Auditor of the Company to hold office for a term of five years subject to ratification of their appointment by the shareholders every year. The Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.



## **PALM JEWELS LIMITED**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

### **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Company has appointed Practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as “**Annexure – A**”. The report is self explanatory.

The Board of Directors has duly reviewed the Secretarial Auditors' Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under Section 134 of the Act.

### **COST AUDITORS**

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

#### **17. INTERNAL AUDIT & CONTROLS**

The Company has appointed, external firm as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

#### **18. DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

#### **19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company during the financial year under review.

#### **20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the company.

#### **21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

#### **22. LISTING**



## **PALM JEWELS LIMITED**

The Equity Shares of the Company are listed on Mainboard Platform in the list of 'B' Group.. Further, the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

### **23. PARTICULARS REGARDING EMPLOYEES:**

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

### **24. RELATED PARTY TRANSACTIONS**

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "Annexure – C".

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

### **25. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

#### **A. CONSERVATION OF ENERGY:**

- I. The steps taken or impact on conservation of energy: Nil
- II. The steps taken by the company for utilising alternate sources of energy: None
- III. The capital investment on energy conservation equipments: Nil

#### **B. TECHNOLOGY ABSORPTION:**

- I. The efforts made towards technology absorption: None
- II. The benefits derived like product improvement, cost reduction, product development or import substitution: None
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - a) The details of technology imported: None
  - b) The year of import: N.A.
  - c) Whether the technology been fully absorbed: N.A.
  - d) If not fully absorbed, areas where absorption has not taken place, and the - reasons thereof: N.A.
  - e) The expenditure incurred on Research and Development: Nil



## **PALM JEWELS LIMITED**

### **C. THERE WAS NO FOREIGN EXCHANGE INFLOW OR OUTFLOW DURING THE YEAR UNDER REVIEW**

#### **27. DETAILS OF AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE, STAKEHOLDERS' RELATIONSHIP COMMITTEE AND SEXUAL HARASSMENT COMMITTEE**

##### **Audit Committee:**

##### **Constitution & Composition of Audit Committee:**

The Company has constituted the Audit Committee with the primary objective to monitor and provide effective supervision of the Managements' financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Mitkumar Dipakkumar Shah	Chairman	Non-Executive-Independent Director	4	4
*Ms. Vaishnavi Prajapati (up to 14.07.2021)	Member	Non-Executive-Independent Director	4	1
**Mr. Sureshkumar Ambalal Fulpathi (from 14.07.2021)	Member	Non-Executive-Independent Director	4	3
Mrs. Chetana Rohitbhai Shah	Member	Non-Executive Director	4	4

\*Ms. Vaishnavi Prajapati has been resigned as an Independent Director from the Board w.e.f. 14th July, 2021.

\*\*Mr. Sureshkumar Ambalal Fulpathi has been appointed as an Independent Director w.e.f. 14th July, 2021 and resigned from the post as on 04th June, 2022.

##### **Terms of reference:**

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information
- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.



## **PALM JEWELS LIMITED**

- Discussions with Internal Auditor on any significant findings and follow up there on.

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

In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 19 of the Listing Regulations 2015, the Board has constituted a “Nomination and Remuneration Committee” (NRC).

The Nomination and Remuneration Committee as a committee of the Board has been constituted mainly to determine and recommend to Board, the Company's policies on remuneration packages for Executive and Non-Executive Directors and policies on Nomination for Appointment of Director, Key Managerial Personnel and Senior Management Personnel.

The composition of the Nomination and Remuneration Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Mitkumar Dipakkumar Shah	Chairman	Non-Executive-Independent Director	1	1
*Ms. Vaishnavi Prajapati (up to 14.07.2021)	Member	Non-Executive-Independent Director	1	0
**Mr. Sureshkumar Ambalal Fulpathi (from 14.07.2021)	Member	Non-Executive-Independent Director	1	1
Mrs. Chetana Rohitbhai Shah	Member	Non-Executive Director	1	1

\*Ms. Vaishnavi Prajapati has been resigned as an Independent Director from the Board w.e.f. 14th July, 2021.

\*\*Mr. Sureshkumar Ambalal Fulpathi has been appointed as an Independent Director w.e.f. 14th July, 2021 and resigned from the post as on 04th June, 2021.

### **Terms of reference:**

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

The Policy of nomination and Remuneration committee has been place on the website of the company at [www.palmjewels.com](http://www.palmjewels.com) and the salient features of the same has been disclosed under “Annexure – D”.



## **PALM JEWELS LIMITED**

### **Stakeholder's Relationship Committee:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 20 of the Listing Regulations, the Board has formed a "Stakeholders' Grievances and Relationship Committee".

The composition of the Stakeholder's Relationship Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Mitkumar Dipakkumar Shah	Chairman	Non-Executive-Independent Director	1	1
Mrs. Chetana Rohitbhai Shah	Member	Non-Executive Director	1	1
Mr. Saunil Rohitkumar Shah	Member	Wholetime Director	1	1

### **28. Independent Directors' Meeting**

During the year under review, a separate meeting of Independent Directors was held on 21 March 2022, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors, and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

### **29. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has formulated and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavours to create and provide an environment to its employees and external individuals engaged with the Company that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the year, under review there were no incidences of sexual harassment reported and received.

### **30. INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The





## **PALM JEWELS LIMITED**

Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code. The Board has appointed Mr. Jagdish Kanzariya, Compliance officer under the code.

### **31. VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

### **32. RISK MANAGEMENT POLICY**

Pursuant to Section 134(3) (n) of the Companies Act 2013 & SEBI (LODR) Regulation, 2015, the Company has constituted a Business Risk Management Committee. At present the Company has not identified any element of risk which may threaten the existence of the Company.

### **33. CORPORATE GOVERNANCE**

During the financial year under review paid up capital of the company is less than Rs. 10 Crore, hence Regulation related to Corporate Governance under SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015 is not applicable to our Company.

### **34. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook

### **35. ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

Place: Ahmedabad  
Date: 07.09.2022

BY ORDER OF THE BOARD OF DIRECTORS OF  
**PALM JEWELS LIMITED**

**Registered Office:**  
F-37, Super Mall,  
Near Diamond C. O. Hou. Soc Ltd  
Near Lal Bunglow, C. G. Road,  
Ahmedabad – 380009, Gujarat, India

Sd/-  
Rohit Shah  
Managing Director  
DIN: 00543440



**PALM JEWELS LIMITED**

**ANNECURE – B**  
**FORM NO. AOC -2**

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transactions or arrangements which were not at Arm’s Length Basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions’	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	<b>Rohit D Shah</b> Managing Director of the company	<b>Saunil R.Shah</b> Wholetime Director of the company	<b>Chetnaben R. Shah</b> Non Executive Director of the Company
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs. 4,80,000/-	Remuneration of Rs. 10,20,000/-	Remuneration of Rs. 3,60,000/-
c)	Duration of the Contracts/arrangements/transaction	NA	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA
e)	Date of approval by the Board	28/06/2021	28/06/2021	28/06/2021
f)	Amount paid as advances, if any	NA	NA	NA

Place: Ahmedabad  
Date: 07.09.2022

BY ORDER OF THE BOARD OF DIRECTORS OF  
**PALM JEWELS LIMITED**

**Registered Office:**  
F-37, Super Mall,  
Near Diamond C. O. Hou. Soc Ltd  
Near Lal Bunglow, C. G. Road,  
Ahmedabad – 380009, Gujarat, India

Rohit Shah  
Managing Director  
DIN: 00543440



## **PALM JEWELS LIMITED**

### **Annexure – C**

#### **Policy of Nomination and Remuneration Committee of the Company**

Policy for Identification of Persons For Appointment And Removal As Director And Senior Managerial Personnel

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company the committee shall additionally ensure the independence of the Director as per the applicable provisions of Companies Act, 2013 and the Rules made there under.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

#### **TERM OF APPOINTMENT:**

The term of Appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under.

#### **RETIREMENT:**

The Managing Director/ Whole Time Directors and Independent Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there under. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

#### **POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

1. Evaluation of performance of Board and Individual Directors:
  - Achievement of financial/ business targets as fixed by the Board;
  - Proper development, management and execution of business plans;
  - Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
  - Establishment of an effective organization structure;
  - Participation in the Board/Committee Meetings;



## **PALM JEWELS LIMITED**

- Integrity and maintenance of confidentiality;
  - Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.
2. Evaluation of performance of Committee:
- Discharge of its functions and duties as per its terms of reference
  - Effectiveness of the suggestions and recommendations received;
  - Conduct of its meeting and procedures followed in this regard.
3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once a year.

### **POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The remuneration of the Directors and Key Managerial Personnel must be in accordance with the provisions of Companies Act, 2013 and the Rules made there under. The committee must ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.



## **PALM JEWELS LIMITED**

Annexure: D

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **BUSINESS OVERVIEW:**

We are engaged in the wholesale business of gold jewellery. Our registered office and business of operation is based in Ahmedabad. We essentially sell gold based chains, bracelets and necklaces. We outsource the manufacturing of our jewellery through job workers based in Ahmedabad and Mumbai. The major raw material used for making our products is gold & silver. We procure gold & silver majorly through the bullion market and partially from the local markets in Ahmedabad. Gold bars and other necessary material are provided to the job workers who are based either in Ahmedabad and Mumbai. However, no formal agreement has been executed with either of these job workers. The finished jewellery is sold by our marketing and sales team directly to other jewellery stores. Our jewellery is widely sold throughout Gujarat only through B2B marketing and/ or Direct/Outbound marketing strategy.

We are a customer-centric company, our prime focus is to attain the utmost client satisfaction by offering them quality assured products. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our Company strives at all times to provide products that offer our customers the designs with superior finish and quality.

#### **OUR COMPETITIVE STRENGTHS:**

- Quality Products
- Use of efficient internal processes to leverage our sales
- Wide Range of our Product
- Established Brand Name
- Experience of our Promoters
- Experience Management Team & efficient Work Force
- Strong and Long term Relationship with our Clients

#### **OUR BUSINESS STRATEGIES:**

- Continue to maintain Strong Relation with existing Customers
- Enhancing Operating Effectiveness and Efficiency
- Active and regular Participation in trade fairs and Exhibitions

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

Human Resources play a critical role in driving Palm Jewels's strategies and growth. The Company endeavours to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. Palm Jewels has implemented comprehensive and well-structured HR policies to ensure employee growth both at personal and professional levels. The Companies' talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforce. The total number of employees as on 31st March, 2022 is 11.

#### **RISK & CONCERNS**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below:



## **PALM JEWELS LIMITED**

- **Business risk:** To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services.
- **Legal & Statutory Risk:** The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the company's initiatives to comply with the laws of various jurisdictions. The company also seeks independent legal advice wherever necessary.
- **Human resource attrition risk:** Palm Jewels's key assets are its employees and in a highly competitive market, it is a challenge to address attrition. Palm Jewels continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.
- **Others:** The Company is exposed to risks & fluctuations of foreign exchange rates, raw material prices and overseas investments exposures.

### **INTERNAL CONTROL SYSTEM:**

The Company maintains a proper and adequate system of internal controls, which provide for automatic checks and balances. The Company's resilience and focus is driven to a large extent by its strong internal control systems for financial reporting. The Company follows strict procedures to ensure high accuracy in recording and providing reliable financial and operational information, meeting statutory compliances. The Company's internal team and Audit Committee closely oversee business operations. These responsibilities include the design, implementation and maintenance of adequate internal financial controls to ensure an orderly and efficient conduct of its business. The committees also ensure adherence to the Company's policies 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. Any deviations are promptly reported to the management. Various risk mitigation measures are then devised to bring risk exposure levels in line with risk appetite. Timely and adequate measures are undertaken to ensure uninterrupted functioning of the business.

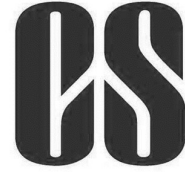
# **SHIKHA PATEL & ASSOCIATES**

*Company Secretaries*

*Shikha Patel*

*M: +91 90161 21381*

*E: [cs.spatelasso@gmail.com](mailto:cs.spatelasso@gmail.com)*



## **ANNEXURE-A**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021**

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

To,  
The Members  
**PALM JEWELS LIMITED**  
**(CIN: L36910GJ2005PLC046809)**  
G.F-37, Super Mall,  
Nr. Diamond C. O. Hou. Soc. Ltd.,  
Nr. Lal Bungalow,  
C. G. Road, Ahmedabad - 380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PALM JEWELS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022 has 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2022 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;



*Shikha Patel & Associates*  
*Company Secretaries*

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) 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;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
  - (i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
  - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- (vi) I further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to me in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws in textile sector applicable specifically to the Company.

During the period under review the Company has endeavored to establish the compliance management system to adhere to the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove.





*Shikha Patel & Associates*  
*Company Secretaries*

Further, I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances of the laws and regulations mentioned hereinabove as applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Listing Regulations, 2015. No 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. The Company had filed Form within prescribed time, as well as with payment of additional fees, during the year under Audit.

The Company has endeavored to establish a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

**I further report that** the Company has endeavored to establish 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.

**I further report that** during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**FOR, SHIKHA PATEL & ASSOCIATES  
(PRACTICING COMPANY SECRETARY)**

**PLACE: AHMEDABAD  
DATE:06/09/2022**



*Shikha*

**CS SHIKHA PATEL  
ACS NO.: 43955  
C P NO.: 16201  
UDIN:- A043955D000927376**

**List of documents verified:**

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and Committees including Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Act.
7. Intimations/Disclosure/Declaration received from Directors under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
9. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
10. Various policies framed by the Company from time to time as required under the Act as well as Listing Agreement and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time.



To,  
The Members  
**PALM JEWELS LIMITED**  
**(CIN: L36910GJ2005PLC046809)**  
G.F-37, Super Mall,  
Nr. Diamond C. O. Hou. Soc. Ltd.,  
Nr. Lal Bunglow,  
C. G. Road, Ahmedabad - 380009

Sir,

**Sub:** Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2022

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide areasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books ofAccounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conductedthe affairs of the company.

**FOR, SHIKHA PATEL & ASSOCIATES**  
**(PRACTICING COMPANY SECRETARY)**



*Shikha Patel*

**PLACE: AHMEDABAD**  
**DATE:06/09/2022**

**CS SHIKHA PATEL**  
**ACS NO.: 43955**  
**C P NO.: 16201**  
**UDIN:- A043955D000927376**

# ***PALM JEWELS LTD.***

## *17<sup>th</sup> Annual Report*

### **ADDRESS**

G F 37 SUPERMALL,  
NR. LAL BUNGLOW,  
C.G. ROAD,  
AHMEDABAD – 380009.

### **AUDIT REPORT**

F. Y. 2021 - 2022

A. Y. 2022 - 2023

### **AUDITORS**

A. K. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
423, 4<sup>TH</sup> FLOOR, “SUPERMALL”,  
NR. LAL BUNGLOW,  
C. G. ROAD, AHMEDABAD -380 006.

**PALM JEWELS LTD.**

17<sup>th</sup> Annual Report

**BOARD OF DIRECTORS**

ROHIT D. SHAH  
CHETANABEN R. SHAH  
SAUNIL R. SHAH

**BANKERS**

YES BANK  
ICICI BANK

**AUDITORS**

A.K. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
423, 4<sup>TH</sup> FLOOR, “ SUPERMALL ”,  
NR. LAL BUNGLOW,  
C.G. ROAD, AHMEDABAD.

# **PALM JEWELS LTD.**

## **CONTENTS**

1. Notice to the Share Holders.
2. Director's Report.
3. Auditor's Report.
4. Balance sheet.
5. Profit & Loss Account.
6. Notes forming part of the Balance Sheet.
7. Notes forming part of the Profit & Loss Account.
8. Notes on Accounts & Significant Accounting Policies.

**UDIN No: 22044602AJTLTC4331**

**Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and year to date results of the Company, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF PALM JEWELS LIMITED**

**Report on the audit of the Standalone Financial Results  
Opinion.**

We have audited the accompanying standalone quarterly financial results of Palm Jewels Limited (The company) for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, attached Herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As amended ("Listing Regulations").

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

- i. presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable accounting standards and other Accounting principles generally accepted in India of the net profit/loss<sup>s</sup> and other Comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the

Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Place: Ahmedabad

Date: 27.05.2022

**Palm Jewels Limited****Annexure to the Auditors' Report**

The Annexure referred to in our report to the members of **Palm Jewels Limited**. (the Company's) for the year Ended on 31/03/2022. We report that:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Auditors Remarks</b>
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals;  whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes.  No Material Discrepancies are noticed.
	(c) whether the title deeds of immovable properties are held in the name of the company. If not provide the details thereof;	Yes.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management	Yes.
	(b) whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	No Material Discrepancies noticed.
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No
	(a) whether the Terms and conditions of the grant of such loans are not prejudicial to the company's interest;	N.A.
	(b) whether schedule of repayment of principal amount and payment of interest has been stipulated and whether the repayments and receipts are regular; and	N.A.
	(c) if overdue amount is more than ninety days, whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A.
(iv)	In respect of loans, investments, guarantees, and security whether provision of section 185 and 186 of the Companies Act, 2013 have been	Yes.

**423, Super Mall Nr. Lal Bunglow**

**C.G.Road, Ahmedabad - 380009 Tele.: 079 - 26469741**

	compiles with. If not, provide the detail thereof.	
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Yes
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	Not Specified By C.G.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	Yes, Regular Deposited.
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	No.
(viii)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	Not Defaulted.
(ix)	Whether moneys raised by initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those are raised. If not, the details together with delay or default and subsequent rectification, if any, as may be applicable, be reported ;	Yes
(x)	Whether any fraud by the company or any fraud on the Company by its	No.

**423, Super Mall Nr. Lal Bunglow**

**C.G.Road, Ahmedabad - 380009 Tele.: 079 - 26469741**

	officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated	
(xi)	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V to the companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same	No. yet company has not taken any steps for securing refund.
(xii)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposit as specified in the Nidhi Rules, 2014 to meet out the liability	N.A.
(xiii)	Whether all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards	Yes.
(xiv)	Whether the company has made any preferential allotment or private placements of share or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which the funds were raised. If not, provided the details in respect of the amount involved and nature of non-compliance	No.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provision of section 192 of Companies Act, 2013 have been complied with;	No.
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank Of India Act, 1934 and if so, whether the registration has been obtained	No.

For, A. K. SHAH & ASSOCIATES  
Chartered Accountants  
(Firm's Reg. No.: 109478W)

Place : Ahmedabad

Date : 27.05.2022

(Ajit K. Shah)  
Proprietor  
Membership number: 044602

**423, Super Mall Nr. Lal Bunglow**

**C.G.Road, Ahmedabad - 380009 Tele.: 079 - 26469741**

# Palm Jewels Limited

## Statement of Assets & Liabilities as at 31.03.2022

Particulars	Note No.	2022	2021
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(i) Property, Plant And Equipment	1	5,110,086	4,613,145
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
<b>Non-Current Financial Assets</b>			
(a) Non-Current Investments		-	-
(b) Trade Receivables, Non-Current		-	-
(c) Loans, Non-Current		-	-
(d) Other Non-Current Financial Assets		-	-
Deffered tax assets (net)		-	-
<b>Total Non Current Assets</b>		<b>5,110,086</b>	<b>4,613,145</b>
<b>(2) Current Assets</b>			
Inventories		170,691,412	161,435,865
<b>Current Financial Assets</b>			
(a) Current investments		-	-
(b) Trade receivables	2	2,429,105	1,557,225
(c) Cash and cash equivalents	3	4,321,224	993,979
(d) Bank Balance other than Cash and cash equivalents		-	-
(e) Loans, Current		-	-
(f) Other Current Financial Assets		-	-
<b>Total Current Financial Assets</b>		<b>6,750,329</b>	<b>2,551,204</b>
Current Tax Assets (net)		-	-
Other Current Assets	4	7,501,666	7,783,625
<b>Total Current Assets</b>		<b>184,943,407</b>	<b>171,770,694</b>
<b>Total Assets</b>		<b>190,053,493</b>	<b>176,383,839</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	5	100,409,600	100,409,600
Other Equity	6	42,575,485	39,935,071
<b>Total Equity</b>		<b>142,985,085</b>	<b>140,344,671</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Non-Current Financial Liabilities</b>			
(a) Borrowings , non current		-	-
(b) Trade Payables , non current		-	-
(c) Other non current financial liabilities		-	-
<b>Total Non-Current Financial Liabilities</b>		-	-
Provision, non current		-	-
Deffered tax liabilities (net)		22,627	15,415
Other non current liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>22,627</b>	<b>15,415</b>
<b>Current Liabilities</b>			
<b>Current Financial Liabilities</b>			
(a) Borrowings , current	7	40,587,221	29,148,984
(b) Trade Payables , current		-	-
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises	8	3,403,748	4,398,230
(c) Other current financial liabilities		-	-
<b>Total Current Financial Liabilities</b>		<b>43,990,969</b>	<b>33,547,214</b>
Other Current liabilities		-	-
Provision, current	9	3,054,812	2,476,539
Current tax liabilities (net)		-	-
<b>Total Current Liabilities</b>		<b>47,045,781</b>	<b>36,023,753</b>
<b>Total Liabilities</b>		<b>47,068,408</b>	<b>36,039,168</b>
<b>Total Equity and Liabilities</b>		<b>190,053,493</b>	<b>176,383,839</b>
<b>NOTES TO ACCOUNTS</b>		17	
Notes attached there to form an integral part of Statement of Assets & Liabilities As per Report of Even Date			
<b>FOR , A.K. Shah &amp; Associates</b>		<b>For, Palm Jewels Limited</b>	
<b>CHARTERED ACCOUNTANTS</b>			
FRN No. 0109478W			
<b>Ajit K. Shah</b> (Proprietor) Mem. No. : 044602		<b>Rohit D. Shah</b> ( Managing Director ) DIN : 00543440	<b>Saunil R. Shah</b> (Whole Time Director) DIN : 07673046
Place : Ahmedabad			
Date : 27/05/2022			

# Palm Jewels Limited

## Statement of Profit & Loss for the Period Ended on 31.03.2022

Sr. No.	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
	<b>Income</b>			
I	Revenue from operations	10	1,138,445,192	782,687,950
II	Other Income		316,416	798
	<b>Total Income (I + II)</b>		<b>1,138,761,608</b>	<b>782,688,748</b>
	<b>Expenses</b>			
IV	Cost of materials consumed	11	1,116,807,124	776,420,630
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12	(9,255,547)	(10,888,068)
	Employee Benefit Expense	13	9,026,616	6,546,223
	Financial Costs	14	1,203,899	1,107,444
	Depreciation and Amortization Expense	15	714,944	684,390
	Other Expenses	16	16,635,565	6,208,717
	<b>Total Expenses (IV)</b>		<b>1,135,132,601</b>	<b>780,079,336</b>
V	Profit before exceptional items and tax	(III - IV)	<b>3,629,007</b>	<b>2,609,412</b>
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		<b>3,629,007</b>	<b>2,609,412</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		950,000	600,000
	(1) Earlier tax		31,381	(9,268)
	(2) Deferred tax		7,212	27,912
IX	Profit(Loss) from the period from continuing operations	(VII-VIII)	<b>2,640,414</b>	<b>1,990,768</b>
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		<b>2,640,414</b>	<b>1,990,768</b>
XIV	Other Comprehensive Income net of tax		-	-
XV	<b>Total Comprehensive Income for the year</b>		<b>2,640,414</b>	<b>1,990,768</b>
XVI	<b>Details of equity share capital</b>			
	Paid up equity share capital		100,409,600	100,409,600
	Face value of equity share capital		10/-	10/-
XVII	<b>Earning per share:</b>			
	<b>Earning per equity share for continuing operations</b>			
	(1) Basic earnings (loss) per share from continuing operations		0.26	0.20
	(2) Diluted earnings (loss) per share from continuing operations		0.26	0.20
	<b>Earning per equity share for discontinued operations</b>			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	<b>Earning per equity share:</b>			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.26	0.20
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.26	0.20

**NOTES TO ACCOUNTS**

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*Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement*

*As per Report Of Even Date*

**FOR , A.K. Shah & Associates**

**For, Palm Jewels Limited**

**CHARTERED ACCOUNTANTS**

**FRN No. 0109478W**

**Ajit K. Shah**  
(Proprietor)  
Mem. No. : 044602

**Rohit D. Shah**  
( Managing Director)  
DIN : 00543440

**Saunil R. Shah**  
(Whole Time Director)  
DIN : 07673046

**Place: Ahmedabad**  
**Date : 27/05/2022**

# Palm Jewels Limited

*Notes Forming Integral Part of the Assets & Liabilities as at 31.03.2022*

## Statement of Changes in Equity

Particulars	2022	2021
<b>AUTHORIZED CAPITAL</b>		
100,41,000 Equity Shares of Rs. 10/- each	100,410,000	100,410,000
	100,410,000	-
	100,410,000	100,410,000
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
<i>To the Subscribers of the Memorandum</i>		
10040960 Equity Shares of Rs.10/- each	100,409,600	100,409,600
<b><u>The reconciliation of the number of shares</u></b>		
<b><u>as at 31st March 2022 is set out below:</u></b>		
Number of shares at the beginning of the year	10,040,960	10,040,960
Add: Shares issued during the year number of shares at the end of the year	-	-
	10,040,960	10,040,960
	10,040,960	10,040,960
	10,040,960	10,040,960
<b>Total in `</b>	<b>100,409,600</b>	<b>100,409,600</b>

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

SHARE HOLDER'S NAME	2022	2021
Chetnaben R. Shah	710,000 9.62%	710,000 9.62%
Rohitbhai D. Shah	3,390,767 45.93%	3,390,767 45.93%

Particulars	2022	2021
General Reserve	55,000	55,000
Capital Redemption Reserve	-	-
Securities Premium reserve	35,311,090	35,311,090
Debenture Redemption Reserve	-	-
Revaluation Reserve	-	-
Shares Option Outstanding Account	-	-
Other Reserve (Special Reserve)	-	-
Surplus (Profit & Loss Account)	42,520,485	4,568,981
Balance brought forward from previous year	4,568,981	2,578,213
Less: Tax on Regular Assessment	-	-
Add: Excess Provision Reversed	-	-
Less: Adjustment of Earlier Period	-	-
Less: Profit / (Loss) for the period	2,640,414	1,990,768
<b>Total in `</b>	<b>42,575,485</b>	<b>39,935,071</b>

# Palm Jewels Limited

*Notes Forming Integral Part of the Assets & Liabilities as at 31.03.2022*

**Note: 2 Trade Receivables ageing schedule**

Sr. No	Particulars	2022	2021
	<b>Outstanding for following periods from the Due Date</b>		
<b>(A)</b>	<b><u>less than 6 Months</u></b>		
(i)	Undisputed Trade receivables- considered Good	2,429,105	1,557,225
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ` (A)</b>	<b>2,429,105</b>	<b>1,557,225</b>
<b>(B)</b>	<b><u>6 Months to 1 Year</u></b>		
(i)	Undisputed Trade receivables- considered Good	-	-
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ` (B)</b>	<b>-</b>	<b>-</b>
<b>(C)</b>	<b><u>1 Year to 2 Years</u></b>		
(i)	Undisputed Trade receivables- considered Good	-	-
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ` (C)</b>	<b>-</b>	<b>-</b>
<b>(D)</b>	<b><u>2 Years to 3 Years</u></b>		
(i)	Undisputed Trade receivables- considered Good	-	-
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ` (D)</b>	<b>-</b>	<b>-</b>
<b>(E)</b>	<b><u>More than 3 years</u></b>		
(i)	Undisputed Trade receivables- considered Good	-	-
(ii)	Undisputed Trade Receivables-Considered Doubtful	-	-
(iii)	Disputed Trade Receivables considered Good	-	-
(iv)	Disputed Trade Receivables considered Doubtful	-	-
	<b>Sub Total in ` (E)</b>	<b>-</b>	<b>-</b>
	<b>Total in ` { A+B+C+D+E}</b>	<b>2,429,105</b>	<b>1,557,225</b>

**Note : 3 Cash & Cash Equivalent**

Sr. No.	Particulars	2022	2021
<b>(A)</b>	<b><u>Cash-in-Hand</u></b>		
1	Cash Balance	4,186,274	766,383
	<b>Sub Total (A)</b>	<b>4,186,274</b>	<b>766,383</b>
<b>(B)</b>	<b><u>Bank Balance</u></b>		
1	ICICI Bank	134,950	109,417
2	Yes Bank	-	118,179
	<b>Sub Total (B)</b>	<b>134,950</b>	<b>227,596</b>
	<b>Total in ` { A+B}</b>	<b>4,321,224</b>	<b>993,979</b>



# Palm Jewels Limited

*Notes Forming Integral Part of the Assets & Liabilities as at 31.03.2022*

**Note : 4 Other Current Assets**

Sr. No.	Particulars	2022	2021
<b>(A)</b>	<b><u>Other Current Assets</u></b>		
1	Misc. Expense (To the extent not written off)	1,291,995	1,614,994
2	TDS Receivable	297,917	
3	TCS Receivable	179,558	427,419
4	GST Receivable	4,578,555	4,326,841
5	Shop Deposit (Luhar Ni Pole)	50,000	50,000
6	ICICI Bank FD - 002413086636	50,000	-
7	Rent Deposit for shop	93,000	93,000
8	Augmont Enterprice Pvt Ltd. RSBL	50,000	50,000
9	Rajkumar Jain ( C.G. Road Office Deposit)	390,000	390,000
10	Advance Tax (A.Y. 2022-23) (A.Y. 2021-22)	300,000	200,000
11	Suresh Purohit	15,162	30,000
12	Shreeji Auto (Kamalbhai)	1,047	-
13	Tabrej Shaikh	-	7,000
14	Vaishnavi Prajapati	42,452	30,000
15	National Securities Depository Ltd	4,500	-
16	Zeel Shah	10,000	10,000
17	Abhishek Shah	40,000	-
18	Azim Shaikh	24,000	-
19	Anjana R Somani	33,480	-
20	Kalpesh Parekh	50,000	-
21	Abhishek Rana	-	4,502
22	Gujarat Gold Jewellery Show	-	549,869
	Total in `	7,501,666	7,783,625

# Palm Jewels Limited

*Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31.03.2022*

**Note : 10 Revenue from Operations**

Sr. No.	Particulars	2022	2021
1	Sale Of Gold, Silver Bullion and Ornaments	1,138,445,192	782,687,950
	Total in `	<b>1,138,445,192</b>	<b>782,687,950</b>

**Note : 11 Purchase of Stock -in-Trade**

Sr. No.	Particulars	2022	2021
(A)	<b>PURCHASES OF RAW MATERIALS AND STORES</b>		
1	Purchase	1,116,807,124	776,327,210
2	Other Direct Expenses	-	93,420
	Total in `	<b>1,116,807,124</b>	<b>776,420,630</b>

**Note : 12 Change in Inventories**

Sr. No.	Particulars	2022	2021
1	Opening Stock	161,435,865	150,547,797
2	Closing Stock	170,691,412	161,435,865
	Total in `	<b>(9,255,547)</b>	<b>(10,888,068)</b>

**Note : 13 Employment Benefit Expenses**

Sr. No.	Particulars	2022	2021
1	Salary Expenses	7,166,616	6,006,223
2	Directors Remuneration	1,860,000	540,000
3	Contribution	-	-
	Total in `	<b>9,026,616</b>	<b>6,546,223</b>

**Note : 14 Financial Cost**

Sr. No.	Particulars	2022	2021
1	Bank Charges	852	29,397
2	TDS Interest Exps.	607	3,559
3	Car Interest Exp.	42,522	-
4	Bank ECLG Interest Exp.	147,077	-
5	Bank Interest exp. ( GML )	105,139	-
6	Bank OD Interest Exp.	907,702	1,074,488
	Total in `	<b>1,203,899</b>	<b>1,107,444</b>

**Note : 15 Depreciation & Amortised Cost**

Sr. No.	Particulars	2022	2021
1	Depreciation	714,944	684,390
	Total in `	<b>714,944</b>	<b>684,390</b>

**Note : 16 Other Administrative Expenses**

Sr. No.	Particulars	2022	2021
1	Audit Fees		36,000
2	Annual Listing Fees ( BSE )	300,000	300,000
3	Intial Listing Fees ( BSE )	-	45,000
4	Migration Fees ( BSE )	-	200,000
5	Legal & Professional Charges	165,707	76,000
6	Hallmark charges	317,330	108,755
7	Hallmark Registration charges	55,980	-
8	CDSL, NSDL and Other Exp.	90,000	148,256

## Palm Jewels Limited

### Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31.03.2022

9	Telephone Exps.	112,955	62,858
10	Petrol Exps	1,020,833	583,488
11	Rent Exps	2,205,800	1,982,000
12	Kasar	1,134	-
13	Security exps	2,920	-
14	Office exps	28,428	328,758
15	Computer Exp.	1,200	33,925
16	Electricity Exp.	391,539	179,090
17	Loan Processing Fees & other Charges	107,050	295,312
18	Membership & Subscription Fees	6,000	6,000
19	Municipal Tax Exp.	112,358	117,735
20	Software Exp.	-	50,000
21	Travelling Exp.	2,306,419	457,664
22	Vehicle Exp.	436,608	218,003
23	Misc. Preliminary exp. Written off	322,999	403,749
24	GST Penalty Exp.	200	15,844
25	Packing Exp.	487,378	31,950
26	Printing & Stationary Exp.	336,293	56,582
27	Professional Tax	4,802	5,470
28	Vehicle Insurance Exp.	13,105	41,473
29	General Insurance Exp.	102,504	-
30	Stock Insurance Premium	154,237	204,710
31	Repairs & Maintanance Exp.	102,492	74,651
32	Exibition rent exp.	1,455,761	-
33	Exibition exp.	2,000,000	-
34	Brokerage & Commission Exp.	300,000	-
35	Freight & Logistic exp.	766,286	-
36	Advertisement exp.	225,878	-
37	Car Fire Loss Exp.	146,512	-
38	Exibition Other Misc.exp.	38,119	-
39	Staff Insurance Exp.	5,832	-
40	Website Development Exp.	27,950	-
41	Market Makers Fees	37,000	-
42	IPO & commission exp.	3,600	-
43	Office Maintanance Exp.	266,083	140,913
44	ROC Exp.	4,700	1,131
45	Shop General Exp.	2,151,118	3,400
46	Donation	20,455	-
	<b>Total in `</b>	<b>16,635,565</b>	<b>6,208,717</b>

**PALM JEWELS LIMITED**

**Fixed Asset And Depreciation Statement as per Companies Act,2013/ Accounting Standard**

**NOTE - G**

**F. Y. 2021 - 2022**

**A. Y. 2022 - 2023**

Sr. No.	PARTICULARS	Opening Gross Value as on 01.04.21	Addition		Dele. During the Year	Total Gross Amount	Residual Value @ 0.05	Remaining Useful Life (Years)	Depre - ciation upto 31.03.21	Depre - ciation for the Year	Total Depre. upto 31.03.22	Closing W.D.V. as on 31.03.22	Closing W.D.V. as on 31.03.21
			Before 30.9.21	After 30.9.21									
1	Electric Fitting & Fixtures	26,390	-	-	-	26,390	1,320	-	25,071	-	25,071	1,319	1,319
2	Split A.C.	87,260	-	-	-	87,260	4,363	-	82,897	-	82,897	4,363	4,363
3	Alpha Software	50,000	-	-	-	50,000	2,500	3	29,688	5,938	35,625	14,375	20,313
4	New Computer	87,400	-	-	-	87,400	4,370	-	83,030	-	83,030	4,370	4,370
5	Safety locker (New)	19,550	-	-	-	19,550	978	3	11,608	2,321	13,930	5,620	7,942
6	Water Cooler	8,350	-	-	-	8,350	418	3	4,958	991	5,950	2,400	3,392
7	Air Conditioner	121,000	-	-	-	121,000	6,050	11	30,653	7,663	38,317	82,683	90,347
8	Mobile	73,795	-	-	-	73,795	3,690	-	73,795	-	73,795	-	-
9	Printer	11,441	-	-	-	11,441	572	2	7,246	1,812	9,057	2,384	4,195
10	Scale	39,449	-	-	-	39,449	1,972	8	12,492	3,123	15,615	23,834	26,957
11	Electrical Fitting	1,900	-	-	-	1,900	95	8	361	180	542	1,358	1,539
12	Mobile	13,632	-	-	-	13,632	682	1	9,159	3,792	12,950	682	4,473
13	Air Conditioner ( New )	74,609	-	-	-	74,609	3,730	13	5,063	5,063	10,126	64,483	69,546
14	Computer ( New )	50,000	-	54,099	-	104,099	5,205	4	9,500	22,349	31,849	72,250	40,500
15	Printer ( New )	34,800	-	-	-	34,800	1,740	4	6,612	6,612	13,224	21,576	28,188
16	Mobile ( New )	42,372	-	-	-	42,372	2,119	3	10,063	10,063	20,127	22,245	32,309
17	Mobile ( New )	-	11,228	-	-	11,228	561	4	-	2,667	2,667	8,561	-
18	Air Conditioner ( Branch )	25,781	-	-	-	25,781	1,289	13	1,749	1,749	3,499	22,282	24,032
19	HP Laptop ( Branch )	43,941	-	-	-	43,941	2,197	4	8,349	8,349	16,698	27,243	35,592

20	Printer ( Branch )	-	25,000	-	-	25,000	1,250	5	-	4,750	4,750	20,250	-
21	Sophos Firewall ( Branch )	49,152	-	-	-	49,152	2,458	13	3,335	3,335	6,671	42,481	45,817
22	Baleno Car (New) ( Branch )	-	-	965,039	-	965,039	48,252	14	-	65,485	65,485	899,554	-
23	Jupiter (New)	-	-	70,045	-	70,045	3,502	14	-	4,753	4,753	65,292	-
24	Swift Dzire Car ( Branch )	-	-	779,731	-	779,731	38,987	14	-	52,910	52,910	726,821	-
25	Currency Counting Machine ( Branch )	-	-	7,627	-	7,627	381	14	-	518	518	7,109	-
26	Weighing Scale ( Branch )	-	19,068	-	-	19,068	953	14	-	1,294	1,294	17,774	-
27	A.C ( J )	418,220	-	-	-	418,220	20,911	13	28,379	28,379	56,758	361,462	389,841
28	Barcode System A/c ( J )	251,678	-	-	-	251,678	12,584	3	59,774	59,774	119,547	132,131	191,904
29	Computer & Software A/c ( J )	88,736	-	-	-	88,736	4,437	4	16,860	16,860	33,720	55,016	71,876
30	Currency Counting Machine ( J )	2,750	-	-	-	2,750	138	13	187	187	373	2,377	2,563
31	Digital Camera Canon ( J )	38,323	-	-	-	38,323	1,916	13	2,600	2,600	5,201	33,122	35,723
32	Electrical fitting & Fixures ( J )	99,770	-	-	-	99,770	4,989	8	10,531	10,531	21,063	78,707	89,239
33	Furniture & Fixture ( J )	995,940	-	-	-	995,940	49,797	8	105,127	105,127	210,254	785,686	890,813
34	Mobile ( J )	23,277	-	-	-	23,277	1,164	1	11,057	11,057	22,113	1,164	12,220
35	Motor Car ( J )	2,585,826	-	-	727,909	1,857,917	92,896	6	350,934	235,681	586,615	1,271,302	2,234,892
36	Barcode Printer ( J )	29,987	-	-	-	29,987	1,499	4	5,698	5,698	11,395	18,592	24,289
37	Laptop ( J )	41,778	-	-	-	41,778	2,089	4	7,938	7,938	15,876	25,902	33,840
38	Weighing Scale ( J )	5,680	-	-	-	5,680	284	13	385	385	771	4,909	5,295
39	Office Equipment ( J )	3,687	-	-	-	3,687	184	6	500	500	1,001	2,686	3,187
40	Pressure Pump ( J )	13,500	-	-	-	13,500	675	13	916	916	1,832	11,668	12,584
41	Refrigerator ( J )	8,664	-	-	-	8,664	433	8	915	915	1,829	6,835	7,749
42	Scooter A/c ( J )	7,661	-	-	-	7,661	383	8	809	809	1,617	6,044	6,852
43	Security System ( J )	126,628	7,957	-	-	134,585	6,729	13	8,593	9,174	17,767	116,818	118,035
44	Security Video Camera ( J )	35,187	-	-	-	35,187	1,759	13	2,388	2,388	4,775	30,412	32,799
45	Voltas Water Cooler ( J )	4,559	-	-	-	4,559	228	13	309	309	619	3,940	4,250



**PALM JEWELS LIMITED**

**FIXED ASSETS & DEPRECIATION STATEMENT AS PER INCOME TAX ACT**

**ANNEXURE - 1**

**F. Y. 2021 - 2022**

**A. Y. 2022 - 2023**

Sr. No.	Particulars	Opening W.D.V. 01.04.21	Addition		Deletion	Total	Rate of Depre.	Depre. During the year	Clo. Bal. As on 31.03.22
			Before 30.09.21	After 30.09.21					
1	Colour Television	366			-	366	15%	55	311
2	Electric Fitting & Fixtures	3,698			-	3,698	15%	555	3,144
3	Furniture	916,001			-	916,001	10%	91,600	824,401
4	Water Dispensor	609			-	609	15%	91	518
5	Scale	30,804	19,068		-	49,872	15%	7,481	42,390
6	Split A.C.	7,052			-	7,052	15%	1,058	5,994
7	Wall Safe	1,523			-	1,523	15%	228	1,295
8	Computer	37		54,099	-	54,136	40%	10,835	43,302
9	Safe A/c	1,860			-	1,860	10%	186	1,673
10	Alpha Software	4,536			-	4,536	40%	1,814	2,722
11	New Computer	101,171			-	101,171	40%	40,468	60,702
12	Safety locker (New)	9,440			-	9,440	15%	1,416	8,024
13	Water Cooler	4,032			-	4,032	15%	605	3,427
14	Air Conditioner	511,510			-	511,510	15%	76,727	434,784
15	Mobile	106,053	11,228	-	-	117,281	15%	17,592	99,689
16	Printer	47,809	25,000		-	72,809	40%	29,124	43,686
17	Barcode System	213,926			-	213,926	15%	32,089	181,837
18	Currency Counting Machine	2,338		7,627	-	9,965	15%	923	9,042
19	Digital Camera Canon	32,575			-	32,575	15%	4,886	27,688
20	Electrical fitting & Fixures	84,805			-	84,805	15%	12,721	72,084

<b>21</b>	Motor Car	2,197,952		1,744,770	727,909	3,214,813	15%	351,364	2,863,449
<b>22</b>	Laptop	60,220			-	60,220	40%	24,088	36,132
<b>23</b>	Office Equip	3,134			-	3,134	15%	470	2,664
<b>24</b>	Pressure Pump	12,150			-	12,150	10%	1,215	10,935
<b>25</b>	Refrigerator	7,364			-	7,364	15%	1,105	6,260
<b>26</b>	Scooter A/c	6,512			-	6,512	15%	977	5,535
<b>27</b>	Security System	107,634	7,957		-	115,591	15%	17,339	98,252
<b>28</b>	Security Video Camera	29,909	-		-	29,909	15%	4,486	25,423
<b>29</b>	Sophos Fiirewell ( Branch )	41,779		-	-	41,779	15%	6,267	35,512
<b>30</b>	Voltas Water Cooler	3,875			-	3,875	15%	581	3,294
<b>31</b>	Jupiter	-		70,045		70,045	15%	5,253	64,792
<b>Total Rs...</b>		<b>4,550,673</b>	<b>63,253</b>	<b>1,876,541</b>	<b>727,909</b>	<b>5,762,558</b>		<b>743,598</b>	<b>5,018,958</b>

As Per IncomeTax	743598	795294
As Per Companies Act	714944	684390
	28654	110904
25.17%	7212	27912



# **PALM JEWELS LTD.**

**F. Y. 2021 – 2022**

## **SIGNIFICANT ACCOUNTING POLICIES**

1. **CORPORATE INFORMATION :**

Palm Jewels Limited was incorporated in the year 2005 and The Company is engaged in the Business of Trading in Gold & Silver Jewellery.

2. **BASIS OF ACCOUNTING :**

The accounts of the Company have been prepared using historical cost convention and on the basis of going concern, with revenue recognized and expenses accounted on accrual basis, unless otherwise stated, as per the Accounting Standard issued by the Institute of Chartered Accountants of India and the relevant provisions of The Companies Act 2013.

3. **USE OF ESTIMATES :**

Preparation of financial statements are in conformity with the generally accepted accounting principles. Presentation of financial statements require estimates and assumptions to be made that affect the reported amounts of the financial statements and accompanying notes. Actual results could differ from these estimates.

4. **FIXED ASSETS :**

Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost attributable to bring the fixed assets to a making condition are capitalized. When assets are sold or discarded, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting there from is included in Profit And Loss Account. Fixed assets are stated at cost of acquisition & installation less depreciation.

5. **DEPRECIATION :**

- (i) The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity

6. **INVENTORIES :**

Closing stock is valued at cost or market value, whichever is lower. Cost comprise of such cost to the extent they are incurred in bringing the inventory to their present location and condition.

7. **REVENUE RECOGNISATION :**

(a) Sales are accounted on dispatch of goods to customer. Sales are accounted net of GST and other cess/taxes, wherever applicable and are shown net of sales return.

(b) Income other than sales is accounted on Accrual Basis.

8. **CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE :**

All contingencies and events occurring after the Balance sheet date, which have a material effect on the financial position of the company, are considered for preparing the financial statements.

9. **EXPENSES :**

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

10. **RETIREMENT BENEFITS:**

As informed by the management company is not covered by any retirement benefit scheme hence company has not provided any amount on retirement benefit of employees.

11. **FOREIGN EXCHANGE TRANSACTIONS :**

During the year company is not entered into any foreign exchange transactions.

12. **BORROWING COST :**

Borrowing Cost that are attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

13. **TAXES ON INCOME :**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is an unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

14. **NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES :**

The Prior Period Items and Changes in Accounting Policies are separately disclosed in the Financial Statements.

15. **CONTINGENT LIABILITIES :**

(a) Contingent liability : **NIL**

(b) Contingent liability not provided for : **NIL**

16. **SEGMENT REPORTING :**

The Company's commercial activity is only from one segment i.e. Trading Of Gold & Silver Bullion and Jewellery hence a detail reporting on segment reporting of the Company is not required as per AS- 17 of the ICAI.

17. **RELATED PARTY DISCLOSURES :**

As per the definition of " Related Party " given in the AS -18 of the ICAI . A company is required to disclose the nature of transaction that its disclosure is relevant to explain the performance of the company for the period.

18. **EARNING PER SHARE :**

In determining operating and total earnings per share, the Company considers the net profit after tax. The number of shares used in the computing basic earnings per share is the weighted average number of shares outstanding during the period.

19. **MATERIALITY :**

Above Disclosure are made after taking into the account of the Principle of Materiality.

**For, A. K. Shah & Associates  
Chartered Accountants**

**PLACE : AHMEDABAD**

**DATE : 27.05.2022**

**Ajit K. Shah  
( Proprietor )  
M. No. : 44602**

**PALM JEWELS LTD.**

**F. Y. 2021-2022**

**NOTES TO THE ACCOUNTS**

1. Balance of debtors, creditors and loans & advances are subject to confirmations. Any adjustments if required, would be made at the time of reconciliation of accounts.
2. As per the information available with the company, Sundry creditors include Rs. NIL due to M.S.M.E units.

3. Directors/Managerial Remuneration:

	<b>2021-2022</b>
Remunertaion/Salary	Rs. <b>18,60,000</b>

4. **DEFERRED TAXATION:**

- (a) To comply with the requirements of the accounting standard 22 (AS 22) on accounting for “ Taxes on income ” issued by the institute of Chartered Accountants of India. The current year’s deferred tax Liability of Rs. 7212/- has been accounted to the Profit & Loss Account.

- (b) Breakup of Deferred tax Assets as at 31.03.2021 is as under:

	<b>As at 31-03-2022</b>
<b>Deferred Tax Assets:</b>	
Depreciation as per Books	<b>714944</b>
Depreciation as per Income Tax Act	<b>7,43,598</b>
	<b>28654</b>
<b>Differed Tax Liability @ 25.168% Rs.</b>	<b>7212</b>

- 6.

	<b>2021-2022</b>
(a) C.I.F. Value of Imports	<b>NIL</b>

7. Basic Earning per share has been calculated by dividing net profit available for appropriation for the year by 1,00,40,960 Equity Shares of Rs.10 each, and and Diluted Earning per share has been calculated by dividing net profit available for appropriation for the year by 3009945/- Equity Shares

**For, A. K. Shah & Associates  
Chartered Accountants**

**PLACE : AHMEDABAD**

**DATE : 27.05.2022**

**Ajit K. Shah  
( Proprietor )  
M. No. : 44602**



**PALM JEWELS LIMITED**

Registered Office: G.F-37, Super Mall, Near Diamond C. O. Hou. Soc Ltd, Near Lal Bungalow, C. G. Road, Ahmedabad – 380009, Gujarat, India.  
Email- compliance.pjl@gmail.com Tele No- 079-40052056  
Website: www.palmjewels.com  
CIN: L36910GJ2005PLC046809

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17th Annual General Meeting – Friday, 30th September, 2022

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ATTENDANCE SLIP

Folio No. /Client Id:	
Name of Shareholder:	
Address of Shareholder:	

I, hereby record my presence at the 17th Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 03.00 PM at G.F-37, Super Mall, Near Diamond C. O. Hou. Soc Ltd Near Lal Bungalow, C. G. Road, Ahmedabad – 380009, Gujarat, India

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Signature of the Member

Notes:

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

Member/Proxy should bring his/her copy of the Notice of Extraordinary General Meeting for reference at the meeting.



## **PALM JEWELS LIMITED**

Registered Office: G.F-37, Super Mall, Near Diamond C. O. Hou. Soc Ltd Near Lal Bunglow, C. G. Road,  
Ahmedabad – 380009, Gujarat, India.

Email- compliance.pjl@gmail.com Tele No. 079-40052056

Website: www.palmjewels.com

CIN: L36910GJ2005PLC046809

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### **Form MGT-11 PROXY FORM**

[Pursuant to section 105(6) of Companies Act, 2013 and rule 19(3) of Companies (Management and Administration) Rules, 2014]

17th Annual General Meeting – Friday, 30th September, 2022

Name of the shareholder(s):

Registered Address:

E-mail ID:

Folio No./DP Id and Client Id

I/We, being member(S) of Palm Jewels Limited, holding \_\_\_\_\_ share (s) of the company, hereby appoint

(A) Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

(B) Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

(C) Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the 17th Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 03.00 PM at G.F-37, Super Mall, Nr. Diamond C. O. Hou. Soc Ltd Nr. Lal Bunglow, C. G. Road, Ahmedabad – 380009, Gujarat, India. And/or at any adjournment thereof in respect of such resolutions as are indicated below:

Resol ution No.	Resolution	VOTING	
		FOR	AGAINST
1.	To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2022 together with Report of Board of Directors and Auditors' Report thereon.		
2.	To Appoint a Director in place of Mr. Rohit Dalpatbhai Shah (DIN: 00543440), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		



## **PALM JEWELS LIMITED**

<b>SPECIAL BUSINESS</b>			
3	Regularisation of appointment of Mr. Naishadh Sadhu as (NonExecutive Independent) of the Company		
4	Regularisation of appointment of Ms. Rahelakhan Pathan as (NonExecutive Independent) of the Company		

Signed this..... day of... 2022  
Signature of shareholder Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.