

PALM JEWELS LIMITED

CIN: L36910GJ2005PLC046809

**Registered Office: C/205, D/205, 2nd Floor, Super Mall Besides Lal Bungalow,
C.G. Road, Ahmedabad-380009, Gujarat, India.**

Website: www.palmjewelsltd.com

E-mail: compliance.pjl@gmail.com

Contact: +91 8460449722

Date: 05-09-2024

To,
The General Manager-Listing,
Corporate Relationship Department X
The BSE Limited,
PJ Tower, 25th floor, Dalal Street
Mumbai-400001.

Dear Sir/ Madam,

Subject: Submission of Annual Report for the financial year 2023-24

Reference: (Scrip Code -541444)

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 2023-24 along with the Notice convening the Annual General Meeting scheduled to be held on Saturday 28th September, 2024 at 04:00 PM. The above is also available on the website of the Company at www.palmjewelsltd.com.

Please take the information on record and oblige.

Thanking you,

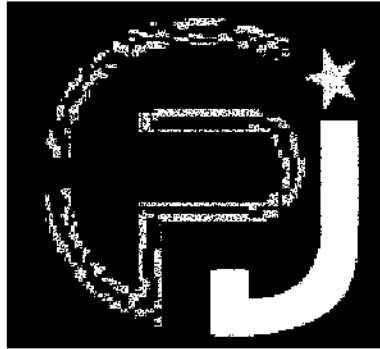
Yours faithfully,
For Palm Jewels Limited

Rohit D Shah
Managing Director
(DIN: 00543440)



PALM JEWELS LIMITED

**19TH ANNUAL REPORT
2023-24**



PALM JEWELS LIMITED

CIN: L36910GJ2005PLC046809

Registered Office: C/205, D/205, 2nd Floor, Super Mall Besides Lal Bungalow,
C. G. Road, Ahmedabad, Gujarat, 380009.

Email: compliance.pjl@gmail.com Website: www.palmjewelsltd.com

Contact: 079-40052056



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
Mr. Mitkumar Dipakkumar Shah	Non-Executive Independent Director- Chairperson
Mr. Naishadh Jagdishkumar Sadhu	Non-Executive Independent Director
Ms. Rahelakhan Pathan	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Raj Atul Kumar Shah

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Abhijit Roy

STATUTORY AUDITORS

M/s. A.K Shah & Associates
(Chartered Accountants) Resigned w.e.f, 05.08.2024

M/s. Bharat H. Shah & Co.
(Chartered Accountants) Appointed w.e.f, 05.08.2024

BANKERS TO THE COMPANY

ICICI Bank
YES Bank

REGISTERED OFFICE

C-205, D-205, 2nd Floor,
Super Mall, Besides Lal Bungalow,
C.G. Road, Navrangpura City Taluka
Ahmedabad-380009, Gujarat

REGISTRAR & TRANSFER AGENT

Kfin Technology Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500032



PALM JEWELS LIMITED

NOTICE OF 19TH ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the Members of **PALM JEWELS LIMITED** ("the Company") will be held on **Saturday, the 28th day of September, 2024, at 04:00 p.m.** through Video Conferencing 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, 2024 together with Report of Board of Directors and Auditors' Report thereon and in this regard to pass the following resolution as an "**Ordinary Resolution**"

"RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To Re-Appoint a Director in place of Mrs. Chetna Rohitbhai Shah (DIN: 00538673), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mrs. Chetna Rohitbhai Shah (DIN: 00538673) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. To Re-Appoint M/s. Bharat H. Shah & Co., Chartered accountants as Statutory Auditors and fix their remuneration.

To consider and if though fit, to pass with or without modification(s), the following resolution as an ordinary resolution

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, along with the relevant Rules made thereunder, and based on the recommendations of the Audit Committee and Board of Directors of the company, **M/s. Bharat H. Shah & Co., Chartered accountants (firm registration no. 101217W)**, be and are hereby re-appointed as statutory auditors of the company, to hold office for a term of five consecutive years from the conclusion of the 19th AGM until the conclusion of the 24th AGM, at such remuneration and out of pocket expenses, as may be decided by the board of directors of the company."



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SPECIAL BUSINESS:

4. To Re-appoint Mr. Mitkumar Dipakkumar Shah (DIN: 08536389) as an Independent Director of the Company for 5 years

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV and any other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 201, as amended from time to time, the consent of the members of the company be and is here accorded for re-appointment of Mr. Mitkumar Dipakkumar Shah (DIN:08536389) as an Independent Director of the company, from this Annual General Meeting up to 24th Annual General Meeting for a period of 5 years and he is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

Place: Ahmedabad
Date: 05/09/2024

BY ORDER OF THE BOARD OF DIRECTORS OF
PALM JEWELS LIMITED

Registered Office:
C-205, D-205, 2nd Floor,
Super Mall, Besides Lal Bungalow,
C.G. Road, Navrangpura City Taluka
Ahmedabad-380009, Gujarat.

Sd/-
Rohit D.Shah
Managing Director
DIN: 00543440

Sd/-
Saunil R. Shah
Director
DIN: 07673046



PALM JEWELS LIMITED

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC). Hence, Members can attend and participate in the ensuing AGM through VC.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.palmjewelsltd.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.



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7. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 25th September, 2024 at 9:00 A.M. and ends on 27th September, 2024, 5:00 P.M. 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. 21st September 2024, 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 on the cut-off date, being 21st September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on 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 and joining virtual meeting 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.

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 data-bbox="607 1226 1367 1818">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="607 1829 1367 1936">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at



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	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &



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	<p>voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

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B) Login Method for e-Voting and joining virtual meeting 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:
a) 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*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) 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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your ‘initial password’?
 - (i) 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



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- 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'.
- (ii) 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:
 - a) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.



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with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to neelamsomani30@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. 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 to reset the password.
3. 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 or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

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

1. 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.
2. 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. If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.



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2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC" placed under "**Join meeting**" menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.pjl@gmail.com. The same will be replied by the company suitably.



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BRIEF PROFILE OF THE DIRECTOR/S SEEKING 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 as follows:

Particulars	Chetna Rohitbhai Shah	Mitkumar Depakkumar Shah
Designation	Non-Executive - Non Independent Director	Non-Executive - Independent Director-Chairperson
Date of Birth	03/07/1975	26/10/1997
Date of Appointment	22/09/2005	10/08/2019
Qualification	Matriculation	Post Graduate
Relationships between directors	Wife of Mr Rohit Shah, Managing Director and Mother of Mr. Saunil Shah, Whole- Time Director	Nil
Directorship held in other Companies inter se.	Nil	Nil
Membership/Chairmanships Committee in other Public Companies	Nil	Nil
No. of shares held in the other Company	0	0
No. of Board Meetings attended during the Year	6	6



PALM JEWELS LIMITED

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

ITEM NO. 3

Mr. Mitkumar Dipakkumar Shah as an Independent Director of the company.

The Board is also of the opinion that based on the declarations submitted by Mr. Mitkumar Dipakkumar Shah, he fulfills the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Mr. Mitkumar Dipakkumar Shah does not hold any equity share of the Company. The period of office of Mr. Mitkumar Dipakkumar Shah shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made there under.

The Nomination and Remuneration Committee of the Board of Directors has recommended the re-appointment of Mr. Mitkumar Dipakkumar Shah as an "Independent Director" of the Company, since he possesses the requisite qualifications and attributes for re-appointment

Brief profile of Mr. Mitkumar Dipakkumar Shah in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice. Mr. Mitkumar Dipakkumar Shah 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. Mitkumar Dipakkumar Shah is concerned or interested in this resolution.

Place: Ahmedabad

Date: 05-09-2024

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

Registered Office:

C-205, D-205, 2nd Floor,
Super Mall, Besides Lal Bungalow,
C.G. Road, Navrangpura City Taluka
Ahmedabad-380009, Gujarat

Sd/-
Rohit D.Shah
Managing Director
DIN: 00543440

Sd/-
Saunil R. Shah
Director
DIN: 07673046



DIRECTORS REPORT

To,
The Members of **Palm Jewels Limited**,

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 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

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

(In Rs.)		
PARTICULARS	2023-24	2022-23
Total Income for the Year	16,06,311,325	998,703,459
Operating & Administrative Expenses	16,01,737,296	994,756,288
Net Profit / (Loss) before Tax	45,74,029	3,947,171
Less: Provision for Tax	12,50,000	9,50,000
Excess Provision of Income Tax	0.00	(35416)
Deferred Tax	(67991)	10,949
Profit / (Loss) after Tax	3,392,020	3,021,638

2. OPERATION & REVIEW

Your Company posted a total income of Rs. 16,06,311,325 for the financial year ended 31st March 2024. Your Companies' profit after tax for the year was Rs. 33,92,020.

3. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March 2024.

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.



PALM JEWELS LIMITED

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), Mrs. Chetna Rohitdalpatbhai Shah, (Director) (DIN: 00538673), Mr. Mitkumar Dipakkumar Shah, (Independent Director) (08536389), Mr. Naishadh Jagdishkumar Sadhu (Independent Director) (09724641), Ms. Rahelakhan Pathan (Independent Director) (09724653), Mr. Raj Atul Kumar Shah, Chief Financial 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.

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 Six (6) 30.05.2023, 11.08.2023, 07.09.2023, 30.09.2023, 04.11.2023, 07.02.2024 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.



PALM JEWELS LIMITED

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 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.



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 the their 16th Annual General Meeting of the Company held on 30th September, 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.

The Board of Directors in their meeting held on 05/08/2024 had recommended appointment of M/s Bharat H. Shah & Co. as new statutory Auditors of the company due to resignation of M/s. A.K Shah & Associates.

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 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 M/s Shivam Soni & Co. Chartered Accountants, 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.



PALM JEWELS UNITED

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. 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.

23. 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 - B".

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.

24. 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.



25. 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

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

26. 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: 30.05.2023, 30.09.2023, 04.11.2023, 07.02.2024

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Mitkumar Dipakkumar Shah	Chairman	Non-Executive-Independent Director	4	4



PALM JEWELS UNITED

Ms. Chetana Rohitbhai Shah	Member	Non-Executive- Director	4	4
Mr. Naishadh Jagdishkumar Sadhu	Member	Non-Executive Independent Director	4	4

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
- 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	Member	Non-Executive-Independent Director	1	1
Ms. Chetana Rohitbhai Shah	Member	Non-Executive-Non Independent Director	1	1
Mr. Naishadh Jagdishkumar Sadhu	Chairman	Non-Executive Independent Director	1	1



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.palmjewelsltd.com and the salient features of the same has been disclosed under “Annexure – D”.

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
Ms. Chetana Rohitbhai Shah	Member	Non-Executive- Non Independent Director	1	1
Mr. Naishadh Jagdishkumar Sadhu	Member	Non-Executive Independent Director	1	1



27. Independent Directors' Meeting

During the year under review, a separate meeting of Independent Directors was held on 7th February 2024, 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.

28. 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 endeavors 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.

29. 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 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.

30. 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.



PALM JEWELS LIMITED

31. 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.

32. CORPORATE GOVERNANCE

During the financial year Company abides the Regulation related to Corporate Governance under SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015.

33. 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. The Management Discussion and Analysis Report is annexed herewith as "Annexure D".

34. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year upto the date of this report.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the Company has availed loans from the Banks. However, there was no instance of any one time settlement for reporting details vis-à-vis Valuation.

36. 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.

By The order of Board of Directors of Palm Jewels Limited,

Sd/-
Rohit D. Shah
(Managing Director)
DIN: 00543440

Sd/-
Saunil R. Shah
(Director)
DIN: 07673046

Place: Ahmedabad

Date: 05.09.2024

Registered Office:

C-205, D-205, 2nd Floor,
Super Mall, Besides Lal Bungalow,
C.G. Road, Navrangpura City Taluka
Ahmedabad-380009, Gujarat



Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,
Ahmedabad-380022, Gujarat

Email: neelamsomani90@gmail.com Contact: +91-8638402502

ANNEXURE-A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
PALM JEWELS LIMITED

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

Based on my verification of the **M/S PALM JEWELS LIMITED** 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, 2024** 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:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S PALM JEWELS LIMITED** for the financial year ended on **31st March 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;



Neelam Somani & Associates

COMPANY SECRETARIES

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- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

***Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the mentioned Acts, except for the observations noted below:

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961



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- (4) The Minimum wages Act, 1948
- (5) The Water (Prevention and Control of Pollution) Act, 1974
- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986
- (8) The Employee's State Insurance Act, 1948
- (9) Legal Metrology Act, 2009
- (10) The Factories Act, 1948
- (11) Payment of Gratuity Act, 1972
- (12) The Payment of Wages Act, 1956
- (13) The Contract Labour (Regulation and Abolition) Act, 1970
- (14) The Industrial Employment (Standing Orders) Act, 1946
- (15) The Industrial Dispute Act, 1947
- (16) The Payment of Bonus Act, 1965
- (17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Observations/Disclaimer:

1. During the audit period, action has been taken against the company under the Standard Operating Procedure issued by SEBI.
2. The website of the Company was not updated as on the date of issuing the Report.

Para Second:

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;



Neelam Somani & Associates

COMPANY SECRETARIES

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Email: neelamsomani90@gmail.com **Contact:** +91-8638402502

(ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the review of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.

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

NEELAM
RATHI

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NEELAM RATHI
Date: 2024.09.05 12:55:58
+05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993F001099663

5th September, 2024 | Ahmedabad



Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,
Ahmedabad-380022, Gujarat

Email: neelamsomani90@gmail.com Contact: +91-8638402502

Annexure - A

To,
The Members,
PALM JEWELS LIMITED

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM RATHI
RATHI

Digitally signed by
NEELAM RATHI
Date: 2024.09.05
12:56:21 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993F001099663

5th September, 2024 | Ahmedabad



PALM JEWELS LIMITED

ANNEXURE - 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	

Details of contracts or arrangements or transactions at Arm's length basis and Details are Annexed with the Audit Report.

By order of Board of Directors

Rohit D. Shah
(Managing Director)
DIN: 00543440

Saunil R. Shah
(Director)
DIN: 07673046

Place: Ahmedabad

Date: 05.09.2024



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 fulfilment 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;



PALM JEWELS LIMITED

- Establishment of an effective organization structure;
- Participation in the Board/Committee Meetings;
- 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, silver ornaments, 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, 2024 is Eighteen.

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.

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

B. BOARD OF DIRECTORS:-

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

(i) Composition:

The Board of Company has a mix of Executive and Non-Executive Directors comprising 3 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2024, the Board consists of 6(Six) Directors comprising 2(Two) Executive and 4 (Four) Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2024 are as under:-

SR. NO.	FULL NAME	DESIGNATION
1	Mitkumar Dipakkumar Shah	Non-Executive - Independent Director-Chairperson
2	Chetana Rohitbhai Shah	Non-Executive - Non Independent Director

3	Rohit Dalpatbhai Shah	Executive Director-MD
4	Saunil Rohitkumar Shah	Executive Director- WTD
5	Naishadh Jagdishkumar Sadhu	Non-Executive - Independent Director
6	Rahelakhan Pathan	Non-Executive - Independent Director

(ii) **Board Functions:**

Meetings: The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.

Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director of various Companies are as follows:-

Name of Director	Attendance Particular	
	Board Meeting	Last AGM
Mitkumar Dipakkumar Shah	Yes	Yes
Chetana Rohitbhai Shah	Yes	Yes
Rohit Dalpatbhai Shah	Yes	Yes
Saunil Rohitkumar Shah	Yes	Yes
Naishadh Jagdishkumar Sadhu	Yes	Yes
Rahelakhan Pathan	Yes	Yes

Note:

*Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2024 have been made by the Directors.

Directors Shareholding as on March, 31, 2024

Sr No	Executive Director	No of Equity Shares held
1.	Chetna Rohitbhai Shah	8,72,896
2.	Rohit Dalpatbhai Shah	36,27,048
3.	Saunil Rohitkumar Shah	2,44,120

(iii) Number of Board Meetings:

During the year under review, 6 (Six) Board Meetings were held by the Company on the below mentioned dates as under:

Sr. No.	Date on which the Board Meetings were held
1	30.05.2023
2	11.08.2023
3	07.09.2023
4	30.09.2023
5	04.11.2023
6	07.02.2023

(iv) **Independent Directors:**

➤ **Separate Meeting of the Independent Directors:**

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 07th February 2024, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

C. COMMITTEES OF THE BOARD:-

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time-to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has (4) Four statutory and non-statutory Committees, namely:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholder Relationship Committee
- (IV) Sexual Harassment Committee

D. AUDIT COMMITTEE:

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- (iii) The terms of reference of the Audit Committee are broadly 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 the 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.
 - Discussions with Internal Auditor on any significant findings and follow up thereon.
- (iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- (v) During the financial year 2023-24, the Audit Committee met 4 (Four) times on
- 30th May, 2023
 - 07th September 2023
 - 04th November, 2023
 - 07th February, 2024
- the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

(vi) The details of composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
Mitkumar Dipakkumar Shah	Chairperson	Non-Executive-Independent Director	4
Naishadh Jagdishkumar Sadhu	Member	Non-Executive - Independent Director	4
Chetana Rohitbhai Shah	Member	Non-Executive- Non Independent Director	4

II. NOMINATION AND REMUNERATION COMMITTEE:

(i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(ii) The broad terms of reference of the Nomination and Remuneration Committee 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.

(iii) During the Financial year 2023-24, 1(One) meeting of the Nomination and Remuneration Committee were held on 7th September, 2023.

(iv) The composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
Naishadh Jagdishkumar Sadhu	Chairperson	Non-Executive - Independent Director	1
Chetana Rohitbhai Shah	Member	Non-Executive - Non Independent Director	1
Mitkumar Dipakkumar Sha	Member	Non-Executive - Independent Director	1

(i) NOMINATION AND REMUNERATION POLICY:

The Company's pays remuneration to its Managing Director by way of salary. Further the said remuneration to the aforesaid director is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197, 198 and as per the provisions of Schedule V of the Companies Act, 2013.

The appointment and remuneration of all the Executive Directors including Managing Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Executive Director(s) comprises of salary as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.palmjewelsltd.com

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2023-24 is as below:

Name	Position	Remuneration
Rohit Dalpatbhai Shah	Executive Director-MD	6,00,000
Saunil Rohitkumar Shah	Executive Director	10,20,000
Chetana Rohitbhai Shah	Non-Executive - Non Independent Director	6,00,000

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

(c) During the Financial Year 2023-24, One (1) meeting of the Stakeholders' Relationship Committee was held on 22nd September, 2023

The composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
Mitkumar Dipakkumar Shah	Chairperson	Non-Executive Independent Director -	1
Chetana Rohitbhai Shah	Member	Non-Executive-Non Independent Director	1
Naishadh Jagdishkumar Sadhu	Member	Non-Executive Independent Director -	1

- During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2024.

D. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. **(Annexure I)**

E. GENERAL BODY MEETING: -

(i) **Date, Time and Venue where last Annual General Meetings were held:**

YEAR	DATE	DAY	TIME	VENUE
2022-23	30 th September, 2023	Saturday	11:00 AM	C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G. Road, Navrangpura City Taluka Ahmedabad-380009, Gujarat
2021-22	30 th September, 2022	Friday	03:00 PM	G.F-37, Super Mall, Near Diamond Co. Op. Housing Society Limited, Near Lal Bungalow, C.G. Road, Ahmedabad - 380009,
2020-21	30 th September, 2021	Thursday	02:00 PM	G.F-37, Super Mall, Near Diamond Co. Op. Housing Society Limited, Near Lal Bungalow, C.G. Road, Ahmedabad - 380009,

(ii) Extra-ordinary General Meeting:

During the year, No Extra-ordinary General Meeting was held by the Company.

(iii) Postal Ballot:

- Whether any Special Resolution passed last year through Postal Ballot : No
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

F. OTHER DISCLOSURES: -

1. Related Party Transactions:- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e www.palmjewelsltd.com
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market. during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except.
3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. www.palmjewelsltd.com
4. Reconciliation of Share Capital Audit :- Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities

Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website www.palmjewelsltd.com

G. MEANS OF COMMUNICATION:

Website: The Companies website www.palmjewelsltd.com contains a separate dedicated section “Investor Relations” where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Business Standard (English edition) and Jai Hind (Gujarati edition).

Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') BSE's Listing Centre is a web-based application designed for corporate. All compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing. www.palmjewelsltd.com

SEBI Complaints Redress System (SCORES):- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

H. GENERAL SHAREHOLDERS INFORMATION: -

1.	AGM : Date, Time and Venue	The 19 TH AGM will be held on Saturday, 28 th September, 2024 at 04:00 P.M. through Video Conferencing (“VC”).
2.	Financial Year (Proposed)	Financial Year 2023-24 consists of 12 (Twelve) months starting from 1 st April, 2023 to 31 st March, 2024.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2023-24.

4.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra
5.	Payment of Annual Listing Fees	The Listing fees for Financial Year 2023-24 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2023-24.
6.	Stock Code	BSE: 541444
7.	Security ISIN No.	INE838Z01012
8.	Cut-off Date	21 st September, 2024
9.	Date of Book Closure	22 nd September, 2024 to 28 th September, 2024 (both days inclusive)
10.	Investor Services - Queries / Complaints during the period Ended	During the period from 1st April, 2023 to 31st March, 2024, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	Company's Registration Number	CIN of the Company is "L36910GJ2005PLC046809".
12.	Registered Office	C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G.Road, Ahmedabad, Gujarat, Navrangpura, Ahmedabad, City Taluka, Gujarat, India, 380009
13.	Company's Website	www.pjl.com
14.	E-mail Address	compliance.pjl@gmail.com

15. **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-**

The Company has not issued GDRs/ADRs as on 31st March, 2024. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2024.

16. **Registrar & Share Transfer Agent:-**

KFin Technologies Private Limited	
Registered Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032. Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.kfintech.com	Corporate Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.kfintech.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

17. **Address for Correspondence for Shareholders:-**

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent Kfin Technology Limited at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000.
, Email: einward.ris@karvy.com

Shareholders may also write to or contact the Company Secretary at the Registered Office at the following address for any assistance:

ABHIJIT ROY

Company Secretary & Compliance Officer

PALM JEWELS LIMITED

C/205, D/205, 2nd Floor, Super Mall Besides Lal Bungalow, C. G. Road, ,

Ahmedabad, Gujarat, 380009

18. **Credit Rating:-** Company is not required to obtain Credit Rating.

19. **Reconciliation of Share Capital Audit:-**

In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

20. **Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:-**

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2024.

21. **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**
Not Applicable

22. **MD and ED certification**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director (CFO) and Executive Director have given appropriate certifications to the Board of Directors. **(Annexure II).**

23. **Certificate from Practicing Company Secretary:-**

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad regarding compliance of conditions of corporate governance, is annexed to the Board's Report. **(Annexure III)**

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Neelam Rathi (COP: 12454), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. **(Annexure IV)**

ANNEXURE I

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

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

Place: Ahmedabad
Date: 05/09/2024

Sd/-
Rohit Dalpatbhai Shah
(MANAGING DIRECTOR)

ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Rohit Dalpatbhai Shah , Managing Director & Saunil Rohitkumar Shah Whole Time Director, of Palm Jewels Limited, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2024 and that to the best of our knowledge and belief that:
 - (a) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
 - (a) Significant changes in internal control during the year ended as on 31.03.2024;
 - (b) Significant changes in accounting policies during the year ended as on 31.03.2024 if any that the same have been disclosed in the notes of the statements;
 - (c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Date: 05/09/2024

Place: Ahmedabad

Sd/-

Rohit Dalpatbhai Shah

Managing Director

(DIN : 00543440)

Sd/-

Saunil Rohitkumar Shah

Executive Director

(DIN: 07673046)



Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,
Ahmedabad-380022, Gujarat

Email: neelamsomani90@gmail.com

Contact: +91-863840250

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF PALM JEWELS LIMITED

We have examined the compliance of Corporate Governance by Palm Jewels Limited ("the Company") for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2024.

***Advisory has been issued by the Stock Exchange with respect to the gap in the committee meetings during the period under review.*

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

NEELAM RATHI
RATHI

Digitally signed by
NEELAM RATHI
Date: 2024.09.05
12:58:07 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993F001099663

5TH September, 2024 | Ahmedabad



Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,
Ahmedabad-380022, Gujarat

Email: neelamsomani90@gmail.com Contact: +91-863840250

ANNEXURE IV

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION
TOTHE MEMBERS OF PALM JEWELS LIMITED

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Palm Jewels Limited ("the Company") CIN: L36910GJ2005PLC046809 having its registered office at C/205, D/205, 2nd Floor, Super Mall Besides Lal Bungalow, C. G. Road, , Ahmedabad, Gujarat, 380009. have been debarred or disqualified as on March 31, 2024 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

NEELAM Digitally signed
by NEELAM RATHI
RATHI Date: 2024.09.05
12:58:32 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993F001099663

5TH September, 2024 | Ahmedabad

PALM JEWELS LTD.

19th Annual Report

ADDRESS

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

AUDIT REPORT

F. Y. 2023-2024

A. Y. 2024-2025

AUDITORS

A. K. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
423, 4TH FLOOR, "SUPERMALL",
NR. LAL BUNGLOW,
C. G. ROAD, AHMEDABAD -380 006.

PALM JEWELS LIMITED	P.A.N.	AAJCS4407R
PALM JEWELS LIMITED	Status	COMPANY (Domestic)
Address 2ND FLOOR C-205, D-205, SUPER MALL BESIDES LAL BUNGALOW, C G ROAD C. G. ROAD AHMEDABAD-380009 (GUJARAT)	Resi. Status	Resident
	Ward	WARD 4(1)(3), AHMEDABAD
	Gender	N/A
	Established on	22/09/2005
	Assessment Year	2024-2025
Email: palmjewels1525@gmail.com Type of business : Others	Previous Year	2023-2024
	Return Due Date	31/10/2024
	Date of Filing	17/07/2024
	Mobile No.	8460449722
	CIN	U36910GJ2005PTC046809

COMPUTATION OF TOTAL INCOME [115BAA]

(Amounts in Rupees)

INCOME FROM BUSINESS OR PROFESSIONS

1. PALM JEWELS LIMITED		
Net Profit/Loss as per Profit & Loss A/c		4574029
Add :		
Depreciation as per book	1552326	1552326
Less :		
Depreciation as per rule	1282176	1282176
	Total	4844179
	Total Business Income	4844179
	BUSINESS OR PROFESSION	4844179
	GROSS TOTAL INCOME	4844179
	NET INCOME (ROUNDED OFF +1):	4844180

COMPUTATION OF TAX LIABILITY

Tax on taxable Income (4844180) at 22%		1065720
	Add : Surcharge	106572
	Tax with Surcharge	1172292
	Add : Health & education Cess @4%	46892
	Tax Liability	1219184
Add : Interest u/s 234B	7352	7352
On 183800 For 4 Months @1.00%	7352	
Interest u/s 234C		12653
On 135200 shortfall of 2nd Inst.	4056	
On 225300 shortfall of 3rd Inst.	6759	
On 183800 shortfall of 4th Inst.	1838	
		20005
	Tax with Interest	1239189
Less : Tax Deducted at Source T.D.S.		561867
Less : Tax Collected at Source T.C.S.		23490
	Tax payable	653832
Less : Advance tax paid		450000
	Balance Tax	203832
Less : Pre-Paid Taxes after 31st March		203832
1) On 18/07 at ICICI Bank Net Banking BSR:6390009 Challan	203832	
Sr.:29246		

TAX TO PAY / REFUND

PAYABLE:

Nil

DEPRECIATION STATEMENT : PALM JEWELS LIMITED														
No.	Assets /Block of Assets	Opening Balance	Before 180 day	After 180 day	Deduction	Total Amount	Depr @%	Before 180 day	After 180 day	Add. Depr.	Total Depr.	Net Balance Amount	Prop. Depr.	Final Depr.
1.	Digital Camera Canon	3628855	249231	109140	0	3987226	15.00	581713	8186	0	589899	3397327	0	589899
2.	Pressure Pump	1476036	95065	0	0	1571121	10.00	157112	0	0	157112	1414009	0	157112
3.	Laptop	111926	3813	0	0	115739	40.00	46296	0	0	46296	69443	0	46296
4.	Machinery and Plants (car)	0	1184611	4253058	52011	5385658	15.00	169890	318979	0	488869	4896789	0	488869
TOTAL		5216817	1532740	4362198	52011	11059744		955011	327165	0	1282176	9777568	0	1282176

Taxation u/s 115BAA

A.Y. 2023-2024 Return filed on , vide Receipt No. in your ward WARD 4(1)(3), AHMEDABAD, and declaring total income of Rs. 3903670

Return : ITR-6

FORM NO. 3CA

[See rule 6G(1)(a)]

Audit Report under section 44AB of the Income-tax Act, 1961, in the case where the accounts of the business or profession of a person have been audited under any other law

*I report that the statutory audit of

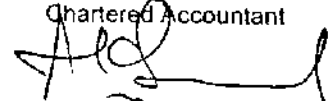
Name of the Assessee	PALM JEWELS LIMITED
Address	2ND FLOOR C-205, D-205, SUPER MALL BESIDES LAL BUNGALOW, C G ROAD C. G. ROAD AHMEDABAD, GUJARAT-380009
Permanent Account Number	AAJCS4407R Aadhaar No. : 281435684967

was conducted by *me A. K. SHAH & ASSOCIATES in pursuance of the provisions of the Income-tax Act, 1961 Act, and *I annex hereto a copy of *my audit report dated 29/05/2024 along with a copy each of :-

- the audited *Profit and loss account for the period beginning from 01/04/2023 to ending on 31/03/2024
 - the audited balance sheet as at 31st March, 2024; and
 - documents declared by the said Act to be part of, or annexed to, the *Profit and loss account and balance sheet.
- The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No.3CD.
 - In *my opinion and to the best of *my information and according to examination of books of account including other relevant documents and explanations given to *me, the particulars given in the said Form No. 3CD are true and correct subject to the following observations / qualifications, if any:

S.No.	Qualification	Type	Observation/Qualifications
-------	---------------	------	----------------------------

For, A. K. SHAH & ASSOCIATES
Chartered Accountant


(M.No. 044602)

Place : AHMEDABAD
Date : 29/05/2024

UDIN : 24044602BKFINP2239



A. K. SHAH & ASSOCIATES
Chartered Accountant

FORM NO. 3CD

[See rule 6G(2)]

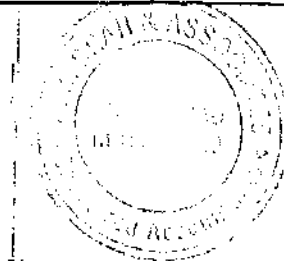
Statement of particulars required to be furnished under section 44AB
of the Income-Tax Act, 1961

PART A

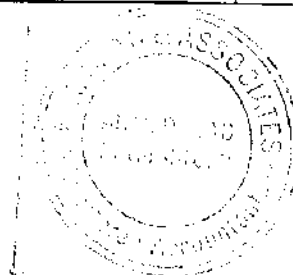
1. Name of the Assessee	PALM JEWELS LIMITED		
2. Address	2ND FLOOR C-205, D-205, SUPER MALL BESIDES LAL BUNGALOW, C G ROAD C. G. ROAD AHMEDABAD, GUJARAT-380009		
3. Permanent Account Number or Aadhaar Number	AAJCS4407R Aadhaar No. : 281435684967		
4. Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and service tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same ?	No		
	Sl. No.	Type	Registration/Identification No.
	1.	Other Indirect Tax/Duty GST	24AAJCS4407R1ZV
5. Status	Company		
6. Previous year	From 01/04/2023 To 31/03/2024		
7. Assessment Year	2024 - 2025		
8. Indicate the relevant clause of section 44AB under which the audit has been conducted	Clause 44AB(a)-Total Sales/turnover/gross receipts in business exceeding specified limits		
8(a). Whether the assessee has opted for taxation u/s 115BA/ 115BAA/ 115BAB/ 115BAC / 115BAD/ 115BAE / 115BAE ? if Yes then Section under which option exercised	Yes 115BAA		

PART B

9	(a)	If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios. In case of AOP, whether shares of members are indeterminate or unknown ?	N.A.
	(b)	If there is any change in the partners or members or in their profit sharing ratio since the last day of the preceding year, the particulars of such change ?	N.A.
10	(a)	Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)	Trading of Gold & Silver Jewellery
	(b)	If there is any change in the nature of business or profession, the particulars of such change ?	NO
11	(a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed ?	NO

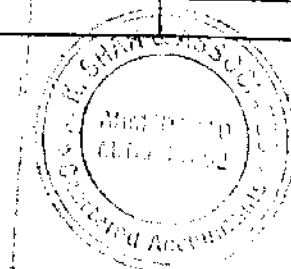


	(b)	List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)	Cash Book Bank Book Sales & Purchase Register Journal Ledger											
	(c)	List of books of account and nature of relevant documents examined.	Cash Book Bank Book Sales & Purchase Register Journal Ledger											
12		Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.) ?	NO											
13	(a)	Method of accounting employed in the previous year.	Mercantile system											
	(b)	Whether there has been any change in the method of accounting employed vis - a - vis the method employed in the immediately preceding previous year ?	NO											
	(c)	If answer to (b) above is in the affirmative, give details of such changes, and the effect thereof on the profit or loss.	NIL											
	(d)	Whether any adjustment is required to be made to the profits or loss for complying with provisions of income computation and disclosure standards notified under section 145(2) ?	No											
	(e)	If answer to (d) above is in the affirmative, give details of such adjustments:	NO											
	(f)	Disclosure as per ICDS	<table border="1"> <thead> <tr> <th>ICDS</th> <th>Disclosure</th> </tr> </thead> <tbody> <tr> <td>ICDS I- Accounting policies</td> <td>All the accounting policies are consistently followed.</td> </tr> <tr> <td>ICDS II- Valuation of Inventories</td> <td>Cost or market value whichever is lower</td> </tr> <tr> <td>ICDS IV- Revenue Recognition</td> <td>Revenue from sales is recognized on the basis of the Bills to the customers and other revenue are accounted for on accrual system of accounting unless otherwise specifically mentioned</td> </tr> <tr> <td>ICDS V- Tangible Fixed Assets</td> <td>Fixed Assets are shown after providing the depreciation allowable as per the Income Tax Act</td> </tr> <tr> <td>ICDS IX- Borrowing Costs</td> <td>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</td> </tr> </tbody> </table>	ICDS	Disclosure	ICDS I- Accounting policies	All the accounting policies are consistently followed.	ICDS II- Valuation of Inventories	Cost or market value whichever is lower	ICDS IV- Revenue Recognition	Revenue from sales is recognized on the basis of the Bills to the customers and other revenue are accounted for on accrual system of accounting unless otherwise specifically mentioned	ICDS V- Tangible Fixed Assets	Fixed Assets are shown after providing the depreciation allowable as per the Income Tax Act	ICDS IX- Borrowing Costs
ICDS	Disclosure													
ICDS I- Accounting policies	All the accounting policies are consistently followed.													
ICDS II- Valuation of Inventories	Cost or market value whichever is lower													
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ICDS V- Tangible Fixed Assets	Fixed Assets are shown after providing the depreciation allowable as per the Income Tax Act													
ICDS IX- Borrowing Costs	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													
14	(a)	Method of valuation of closing stock employed in the previous year.	Lower of Cost or Market rate											
	(b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish:	NO											

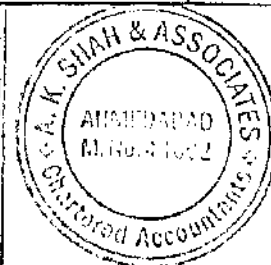


15	A. Give the following particulars of the capital asset converted into stock-in-trade.		NIL
	(a)	Description of capital asset	
	(b)	Date of acquisition	
	(c)	Cost of acquisition	
	(d)	Amount at which the asset is converted into stock-in-trade	
16	Amounts not credited to the profit and loss account, being-		
	(a)	the items falling within the scope of section 28	NIL
	(b)	the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & service tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	NIL
	(c)	escalation claims accepted during the previous year	NIL
	(d)	any other item of income	NIL
	(e)	capital receipt, if any	NIL
17	Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:		
18	Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-		As per Annexure '1' attached
	(a)	Description of asset/block of assets.	
	(b)	Rate of depreciation.	
	(c)	Actual cost or written down value, as the case may be.	
	(ca)	Adjustment made to the written down value u/s 115BAA(3)/ 115BAC(3) / 115BAD(3) (to be filled in only for assessment year 2020-21, 2021-22 and 2024-25 only as applicable)	
	(cb)	Adjustment made to written down value of Intangible asset due to excluding value of goodwill of a business or profession	
	(cc) (i)	Adjusted written down value Additions / deductions during the year with dates, in the case of any addition of an asset, date put to use; including adjustments on account of i. Central Value Added Tax credits claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994, ii. Change in rate of exchange of currency, and iii. Subsidy or grant for reimbursement, by whatever name called	
	(j)	Depreciation allowable.	
	(k)	Written down value at the end of year	
	19	Amount admissible under sections - 32AC, 32AD, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(ia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35ABA, 35ABB, 35AC, 35AD, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD, 35DDA, 35E, Other	
20	(a)	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend [Section 36(1)(ii)].	NIL
	(b)	Details of contributions received from employees for various funds as referred to in section 36(1)(va):	NIL
21	(a)	Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc	

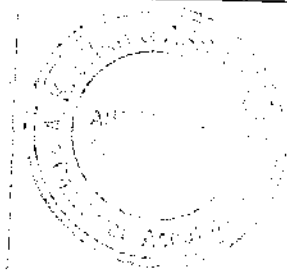
	(b)	capital expenditure	NIL
	(b)	personal expenditure	NIL
	(c)	Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like, published by a political party	NIL
	(d)	expenditure incurred at clubs:-	
		as entrance fees and subscriptions	NIL
		as cost for club services and facilities used	NIL
	(e)	Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law(enacted in India or outside India)	NIL
	(f)	Expenditure by way of any other penalty or fine not covered above	NIL
	(g)	Expenditure incurred to compound an offence under any law for time being in force, in india or outside india	NIL
	(h)	Expenditure incurred to provide any benefit or perquisite, in whatever form, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person	NIL
	(b)	amounts inadmissible u/s 40(a)	
		(i) as payment to non-resident referred to in sub-clause (i)	
		(A) Details of payment on which tax is not deducted:	
		(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139	
		(ii) as payment referred to in sub-clause (ia)	
		(A) Details of payment on which tax is not deducted:	
		(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139	
		(iii) as payment referred to in sub-clause (ib)	
		(A) Details of payment on which levy is not deducted:	
		(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139	
		(iv) fringe benefit tax under sub-clause (ic)	
		(v) Wealth tax under sub-clause (iia)	
		(vi) royalty, license fee, service fee etc. under sub-clause (iib)	
		(vii) Salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)	
		(viii) payment to PF/ other fund etc. under sub-clause (iv)	
		(ix) tax paid by employer for perquisites under sub-clause (v)	
	(c)	Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	NIL
	(d)	Disallowance/deemed income u/s 40A(3):	



	(A)	On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details ?	YES
	(B)	On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession u/s 40A(3A) ?	YES
	(e)	Provision for payment of gratuity not allowable under section 40A(7)	NIL
	(f)	Any sum paid by the assessee as an employer not allowable under section 40A(9)	NIL
	(g)	Particulars of any liability of a contingent nature.	NIL
	(h)	Amount of deduction in admissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income	NIL
	(i)	Amount inadmissible under the proviso to section 36(1)(iii)	NIL
22	(a)	Amount of interest inadmissible u/s 23 of the Micro Small and Medium Enterprises Development Act, 2006.	NIL
	(b)	Any other amount not allowable under clause (h) of section 43B of Income-tax Act, 1961.	NIL
23		Particular of payments made to persons specified under section 40A (2) (b).	As per Annexure '2' attached
24		Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA.	NIL
25		Any amount of profit chargeable to tax under section 41 and computation thereof.	NIL
26	(i)	In respect of any sum referred to in clause (a),(b),(c),(d),(e),(f) or (g) of section 43B, the liability for which :-	
	(A)	pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	
	(a)	paid during the previous year	NIL
	(b)	not paid during the previous year	NIL
	(B)	was incurred in the previous year and was	
	(a)	paid on or before the due date for furnishing the return of income of the previous year under section 139(1)	NIL
	(b)	not paid on or before the afore-said date	NIL
	(ii)	* State whether sales tax, goods & service tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, ect. is passed through the profit and loss account ?	NO
27	(a)	Amount of Central Value Added Tax credits/ Input Tax Credit(ITC) availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits/ Input Tax Credit(ITC) in the accounts	NO
	(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	NIL
28		Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viiia), if yes, please furnish the	N.A.



	details of the same ?		
29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same ?		N.A.
29A	Whether any amount is to be included as income chargeable under the HEAD 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? (Yes/No).if yes, Please furnish the following details:		NO
29B	Whether any amount is to be included as income chargeable under the HEAD 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? (Yes/No).if yes, Please furnish the following details:		NO
30	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69D]		NO
30A	Whether primary adjustment to transfer price, as referred to in sub-section 1) of section 92CE, has been made during the previous year? (Yes/No)		NO
30B	Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? (Yes/No.)		NO
30C	Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year? (Yes/No.)		NO
31	(a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-	As per Annexure '3' attached
	(i)	name, address and permanent account number or Aadhaar Number (if available with the assessee) of the lender/ depositor	
	(ii)	amount of loan or deposit taken or accepted	
	(iii)	whether the loan or deposit was squared up during the previous year ?	
	(iv)	maximum amount outstanding in the account at any time during the previous year;	
	(v)	whether the loan/deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account ?	
	(vi)	in case the loan/deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.	
	(b)	Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:	NIL
	(i)	name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the person from whom specified sum is received	
	(ii)	amount of specified sum taken or accepted;	
	(iii)	whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system	



		through a bank account ?	
	(iv)	in case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.	
		(Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by the Central, State or Provincial Act.)	
	(ba)	Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account	NIL
	(i)	Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer;	
	(ii)	Nature of transaction;	
	(iii)	Amount of receipt (in Rs.);	
	(iv)	Date of receipt;	
	(bb)	Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year	NIL
	(i)	Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer;	
	(ii)	Amount of receipt (in Rs.);	
	(bc)	Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions to a person, otherwise than by a cheque or bank draft, or use of electronic clearing system through a bank account, during the previous year	NIL
	(i)	Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payee;	
	(ii)	Nature of transaction;	
	(iii)	Amount of payment (in Rs.);	
	(iv)	Date of payment;	
	(bd)	Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions	NIL



		relating to one event or occasions to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year	
	(i)	Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payee;	
	(ii)	Amount of payment (in Rs.);	
		(Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017)	
(c)		Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-	As per Annexure '4' attached
	(i)	name, address and permanent account number or Aadhaar Number (if available with the assessee) of payee	
	(ii)	amount of repayment	
	(iii)	maximum amount outstanding in the account at any time during the previous year;	
	(iv)	Whether the repayment was made otherwise than by account payee, cheque or account payee bank draft ?	
	(v)	in case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft.	
(d)		Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year	NIL
	(i)	name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer*;	
	(ii)	repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.	
(e)		Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:-	NIL
	(i)	name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer*;	
	(ii)	repayment of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year.	
(Particulars at (c), (d) and (e) need not be given in the case of a repayment			

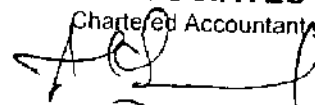


		of any loan or deposit or any specified advance taken or accepted from the Government, Government company, banking company or a corporation established by the Central, State or Provincial Act).	
32	(a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available	NIL
	(b)	Whether a change in share holding of the company has taken place in the previous year due to which the losses incurred prior to the previous year can not be allowed to be carry forward in the terms of section 79?	N.A.
	(c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year ?, If yes, please furnish the details of the same.	NO
	(d)	whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year ?, if yes, please furnish details of the same.	NO
	(e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73 ?. if yes, please furnish the details of speculation loss if any incurred during the previous year.	N.A.
33		Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	NO
34	(a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB ?, if yes please furnish :	As per Annexure '5' attached
	(b)	whether the assessee is required to furnish the statement of tax deducted or tax collected ? If yes, please furnish the details :	NO
	(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7)? If yes, please furnish :	As per Annexure '6' attached
35	(a)	In the case of a trading concern, give quantitative details of principal items of goods traded; (i) Opening stock; (ii) Purchases during the previous year; (iii) sales during the previous year; (iv) closing stock; (v) shortage/excess, if any.	As per Annexure '7' attached
	(b)	In the case of a manufacturing concern , give quantitative details of the principal items of raw materials, finished products and by-products :- <u>A Raw materials :</u> (i) opening stock; (ii) purchase during the previous year (iii) consumption during the previous year; (iv) sales during the previous year (v) closing stock; (vi) yield of finished products; (vii) percentage of yield (viii) shortage/excess, if any; <u>B. Finished products/By-products :</u> (i) opening stock; (ii) purchase during the previous year (iii) quantify manufactured during the previous year; (iv) sales during the previous year; (v) closing stock; (vi) shortage/excess, if any;	N.A.

36	Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2? (Yes/No.)	NO	
37	Whether any cost audit was carried out?, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.	N.A.	
38	Whether any audit was conducted under the Central Excise Act, 1944?, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/ quantity as may be reported/ identified by the auditor.	N.A.	
39	Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services as may be reported/identified by the auditor.?, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.	N.A.	
40	Details regarding turnover, gross profit, etc.. for the previous year and preceding previous year:	Previous year	Preceding previous year
	(a) Total turnover of the assessee	1606311325	998703459
	(b) Gross profit / Turnover	32764438 / 1606311325 = 2.04 %	32752197 / 996871208 = 3.29 %
	(c) Net profit / Turnover	4574029 / 1606311325 = 0.28 %	3947171 / 996871208 = 0.4 %
	(d) Stock in trade/Turnover	141662174 / 1606311325 = 8.82 %	144259155 / 996871208 = 14.47 %
	(e) Material Consumed / Finished goods produced	0 / 0 = 0 %	0 / 0 = 0 %
(The details required to be furnished for principal items of goods traded or manufactured or services rendered)			
41	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.	NIL	
42	Whether the assessee is required to furnish statement in Form No.61 or Form No.61A or Form 61B? (Yes/No)	NO	
43	Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286? (Yes/No/Not due)	NOT DUE	
	If not due, please enter expected date of furnishing the report		
44	Break-up of total expenditure of entities registered or not registered under the GST:	As per Annexure '8' attached	

For, A. K. SHAH & ASSOCIATES

Chartered Accountant


(M.No. 044602)

Place : AHMEDABAD

Date : 29/05/2024



UDIN : 24044602BKFINP2239

**ANNEXURE - 1
DEPRECIATION AS PER INCOME-TAX RULE**

Sl. No.	Assets / Block of Assets	Rate of Depr %	Actual cost or written down value, as the case may be.	Additional/deductions during the year with dates; in the case of any addition of an asset, date put to use				Total Additions		Total Deduction	Total Amount	Depreciation			Total Depreciation	Net Balance Amount	
				A-Add	Date of additions/ Deductions	Particulars	Amount	In case of addition date put to use, in case of deduction NA	Before 180 days			After 180 days	Before 180 days	After 180 days			Additional
1.	Digital Camera Canon	15	3628855						249231	109140	0	3987226	581713	8186	589899	3397327	
2.	Pressure Pump	10	1476036						95085	0	0	1571121	157112	0	157112	1414009	
3.	Laptop	40	111926						3813	0	0	115739	48296	0	46296	69443	
4.	Machinery and Plants (car)	15	0						1184611	4253058	52011	5385658	169890	318979	488869	4896789	
	TOTAL		5216617						1532740	4362198	52011	11059744	955011	327165	0	1282176	9777568

**ANNEXURE - 2
PAYMENT TO PERSONS SPECIFIED IN SECTION 40A(2)(b)**



Sl. No.	Name of related person	PAN	Relation	Nature of Transaction	Amount
1.	Chetnaben R. Shah	ACIPS7979N	Director	Director remuneration	600000
2.	Rohit D. Shah	ACNPS4407L	Director	Director remuneration	600000
3.	Saunilbhai R. Shah	GDDPS4391L	Director	Director's Remuneration	1020000
	TOTAL				2220000

ANNEXURE - 3

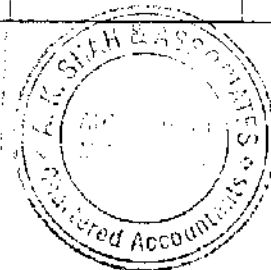
PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SECTION 269SS TAKEN OR ACCEPTED DURING THE PREVIOUS YEAR :-

Sl. No.	Name, Address and Permanent Account Number (if available with the assessee) of the lender or depositor	Amount of loan or deposit taken or accepted (Rs.)	Whether the loan or deposit was squared up during the previous year	Maximum out standing credit balance	Whether Taken or Accepted by cheque or bank draft or Electronic Clearing system	A/c Payee Cheque or bank draft ?
1.	Rohitbhai D. Shah A-602 , 6 FLOOR, BLOCK -A, PARSHWA LUXURIA SITUATED, NR SANTOOR BUNGLOWS, AMBLI BOPAL ROAD, AHMEDABAD -380058 PAN : ACNPS4407L	31550290	No	10417473	Cheque	Yes
2.	Chetnaben R. Shah A-602 , 6 FLOOR, BLOCK -A, PARSHWA LUXURIA SITUATED NR SANTOOR BUNGLOWS, AMBLI BOPAL ROAD, AHMEDABAD -380058 PAN : ACIPS7979N	3076162	No	7262239	Cheque	Yes
3.	Saunil R. Shah A-602 , 6 FLOOR, BLOCK -A, PARSHWA LUXURIA SITUATED NR SANTOOR, BUNGLOWS, AMBLI BOPAL ROAD - 380058 PAN : GDDPS4391L	27673000	No	7618766	Cheque	Yes
	TOTAL	62299452				

ANNEXURE - 4

PARTICULARS OF EACH REPAYMENT OF LOAN OR DEPOSIT OR ANY SPECIFIED ADVANCE IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SECTION 269T MADE DURING THE PREVIOUS YEAR :-

Sl. No.	Name, Address and Permanent Account Number (if available with the assessee) of the payee	Amount of repayment (Rs.)	Maximum out standing credit balance	Whether repayment was by cheque or bank draft or Electronic Clearing system	A/c Payee Cheque or bank draft ?
1.	Rohitbhai D. Shah A-602 , 6 FLOOR, BLOCK -A, PARSHWA LUXURIA SITUATED, NR SANTOOR BUNGLOWS, AMBLI BOPAL ROAD, AHMEDABAD -380058 PAN : ACNPS4407L	30227334	10417473	Cheque	Yes
2.	Chetnaben R. Shah A-602 , 6 FLOOR, BLOCK -A, PARSHWA LUXURIA SITUATED NR SANTOOR BUNGLOWS, AMBLI BOPAL ROAD, AHMEDABAD -380058 PAN : ACIPS7979N	1428371	7262239	Cheque	Yes
3.	Saunil R. Shah A-602 , 6 FLOOR, BLOCK -A, PARSHWA LUXURIA SITUATED NR SANTOOR, BUNGLOWS, AMBLI BOPAL ROAD - 380058	28096229	7618766	Cheque	Yes



PAN : GDDPS4391L				
TOTAL		59751934		

ANNEXURE - 5

ASSESSEE IS REQUIRED TO DEDUCT OR COLLECT TAX AS PER THE PROVISIONS OF CHAPTER XVII-B OR CHAPTER XVII-BB

Sl. No.	Tax deduction and collection No.(TAN)	Section	Nature of payment	Total amount of payment or receipt of the specified in (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than sp. rate out of (7)	Amount of tax deducted or collected out of (8)	Amount of tax deducted or collected not deposited to the credit of central Govt. out of (6) and (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	AHMS13500E	192	PAYMENT OF EMPLOYEES OTHER THAN GOVERNMENT EMPLOYE	1020000	1020000	1020000	37960	0	0	0
2.	AHMS13500E	194C	RESIDENT CONTRACTOR/SUB-CONTRACTOR OTHER THAN ADV	11153598	11153598	11153598	157298	0	0	0
3.	AHMS13500E	194-I	RENT TO RESIDENT - LAND	2489808	2489808	2489808	248976	0	0	0
4.	AHMS13500E	194-I	RENT TO RESIDENT - PLANT	21000	21000	21000	420	0	0	0
5.	AHMS13500E	194J	FEEES FOR PROFESSIONAL SERVICES TO RESIDENT	524836	524836	524836	53484	0	0	0
6.	AHMS13500E	206C	TCS ON SALE OF GOODS	164159653	164159653	164159653	1664176	0	0	0
7.	AHMS13500E	194Q	PAYMENT OF CERTAIN SUMS FOR PURCHASE OF GOODS	1248736880	1248736880	1248736880	1248756	0	0	0
TOTAL					1428105775	1428105775	3411070	0	0	0

ANNEXURE - 6

ASSESSEE IS LIABLE TO PAY INTEREST UNDER SECTION 201(1A) OR SECTION 206C(7)

Sl. No.	TAN	Amount of interest u/s 201(1A) /206C(7) is payable	Amount of Payment	Date of payment
1.	AHMS13500E	165	165	19/05/2023
2.	AHMS13500E	140	140	19/05/2023
3.	AHMS13500E	852	852	09/10/2023
TOTAL		1157	1157	

ANNEXURE - 7

QUANTITATIVE DETAILS OF PRINCIPAL ITEMS OF GOODS TRADED

1. TRADING GOODS							
Sr.	Item Name	Unit	Opening Stock	Purchase	Sales	Closing Stock	Shortage /

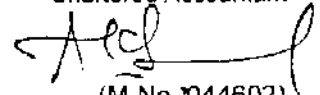
No.							Excess
1	GOLD ORNAMENTS	Gram	13590	209996	211868	11716	0
2	GOLD ORNAMENTS	Gram	16	2293	1885	424	0
3	Gold Bullion	Gram	2429	98777	101131	76	0
4	Silver ornaments	Gram	1217895	2951372	2711272	1457992	0
5	Silver Bullion	Gram	178387	1315932	1435716	58604	0
	Total		1412317	4578370	4461872	1528812	0

ANNEXURE - 8

BREAK-UP DETAIL OF TOTAL EXPENDITURES UNDER GST

Sl. No.	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST			Expenditure relating to entities not registered under GST	
		Relating to exempt from GST	Relating under Composition Scheme	Relating to Other regular entities		
1.	1598669475	14239401	0	1582605637	1596845038	1824437

For, **A. K. SHAH & ASSOCIATES**
Chartered Accountant


(M.No. 044602)

Place : AHMEDABAD
Date : 29/05/2024

UDIN : 24044602BKFINP2239



PALM JEWELS LIMITED

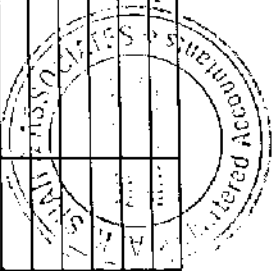
FIXED ASSETS & DEPRECIATION STATEMENT AS PER INCOME TAX ACT

ANNEXURE - I

		F. Y. 2023-2024		A. Y. 2024-2025				
Sr. No.	Particulars	Opening W.D.V. 01.04.23	Addition Before 30.09.24	Deletion After 30.09.24	Total	Rate of Depre. %	Depre. During the year	Clo. Bal. As on 31.03.24
1	Colour Television	264	-	-	264	15%	40	224
2	Electric Fitting & Fixtures	2,672	-	-	2,672	15%	401	2,271
3	Furniture	1,464,689	95,085	-	1,559,774	10%	155,977	1,403,797
4	Water Dispensor	440	-	-	440	15%	66	374
5	Scale	36,031	90,509	40,678	167,218	15%	22,032	145,185
6	Split A.C.	5,095	-	-	5,095	15%	764	4,331
7	Wall Safe	1,101	-	-	1,101	15%	165	936
8	Computer	25,981	3,813	-	29,794	40%	11,918	17,876
9	Safe A/c	1,505	-	-	1,505	10%	151	1,354
10	Alpha Software	1,633	-	-	1,633	40%	653	980
11	New Computer	36,421	-	-	36,421	40%	14,568	21,853
12	Safety locker (New)	6,820	-	-	6,820	15%	1,023	5,797
13	Water Cooler	2,913	-	-	2,913	15%	437	2,476
14	Air Conditioner	369,566	-	-	369,566	15%	55,435	314,131
15	Mobile	121,491	25,660	67,712	214,863	15%	27,151	187,712
16	Printer	26,212	-	-	26,212	40%	10,485	15,727
17	Barcode System	154,561	-	-	154,561	15%	23,184	131,377



18	Currency Counting Machine	15,517									15,517	15%	2,328	13,189			
19	Digital Camera Canon	23,535									23,535	15%	3,530	20,005			
20	Electrical fitting & Fixures	61,271									61,271	15%	9,191	52,080			
21	Motor Car	2,433,932									2,433,932	15%	365,090	2,068,842			
22	Laptop	21,679									21,679	40%	8,672	13,007			
23	Office Equip	15,864									15,864	15%	2,380	13,484			
24	Pressure Pump	9,842									9,842	10%	984	8,858			
25	Refrigerator	5,321									5,321	15%	798	4,523			
26	Scooter A/c	4,705									4,705	15%	706	3,999			
27	Security System	83,514									83,514	15%	12,527	70,987			
28	Security Video Camera	40,459	110,189	750							151,398	15%	22,653	128,745			
29	Sophos Firewall (Branch)	30,185									30,185	15%	4,528	25,657			
30	Volas Water Cooler	2,800									2,800	15%	420	2,380			
31	Jupiter	55,073									55,073	15%	8,261	46,812			
32	LED A/C	155,723	22,873								178,596	15%	26,789	151,807			
33	Mahindra Bolero Car (new)		1,184,611								1,132,600	15%	169,890	962,710			
34	Hyryder - Hybrid Car (New)			2,084,434							2,084,434	15%	156,333	1,928,101			
35	Hyryder - G - Hybrid Car (New)			2,168,624							2,168,624	15%	162,647	2,005,977			
Total Rs...											5,216,815		1,532,740	109,140	5,674,084	1,282,175	4,880,776



PALM JEWELS LTD.

ANNEXURE 2

A.Y. 2023-2024

A.Y. 2024-2025

Particulars of Payment Made to the Person Specified U/s 40 A(2) (b)

Sr. No.	Name of Person	Nature of Payment	Amount (Rs.)
1	Chetnaben R. Shah	Director Remuneration / Salary	600,000
2	Rohitbhai D. Shah	Director Remuneration / Salary	600,000
3	Saunilbhai R. Shah	Director Remuneration / Salary	1,020,000

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PADM JEWELS LTD.

ANNEXURE-13

A.Y. 2024-2025

PARTICULARS OF EACH LOAN/DEPOSITS ACCEPTED/TAKEN EXCEEDING LIMIT SPECIFIED U/S 269S DURING THE PREVIOUS YEAR & DETAILS OF LOAN DEPOSIT PAID IN EXCESS OF RS. 20,000/-

S. No.	Party Name	Address	PAN	Amount of Loan Taken/ Accepted	Amount Repaid	Whether A/C was Squared Up	Maximum Amount Outstanding During the Year	Whether Accepted/ Repaid/ Otherwise than Cross Cheque
1	Saunil R. Shah	15, SHYAM SUNDER BUNGLOW NR, PRAHLADNAGAR GARDEN OPP, ANAND NAGAR, SATELLITE AHMEDABAD-380015	GDDFS4391L	27673000	28,096,229	NO	7,618,766	NO
2	Chetnaben R. Shah	15, SHYAM SUNDER BUNGLOW NR, PRAHLADNAGAR GARDEN OPP, ANAND NAGAR, SATELLITE AHMEDABAD-380015	ACIPS7979N	3076162	1428371	NO	7,262,239	NO
3	Rohitbhai D. Shah	15, SHYAM SUNDER BUNGLOW NR, PRAHLADNAGAR GARDEN OPP, ANAND NAGAR, SATELLITE AHMEDABAD-380015	ACNPS4407L	31550290	30227334	NO	10417473	NO



PALM JEWELS LTD

Quantitative Details of Principal Items of Goods Traded

ANNEXURE 4

AY/2023-2024

AY/2024-2025

Sr. No.	Item	Opening	Purchase/Mfg. During the Year	Mfg. / Sales During the Year	Closing Stock
1	Gold Bar	2428.514 (Grams)	98777.880 (Grams)	101131.257 (Grams)	75.137 (Grams)
2	Gold Ornaments (22CT)	16997.617 (Grams)	247405.646 (Grams)	249891.163 (Grams)	14512.100 (Grams)
3	Gold Ornaments (18 crt)	15.748 (Grams)	2292.363 (Grams)	1884.996 (Grams)	423.115 (Grams)
4	Silver ornaments	1217894.224 (Grams)	2951371.213 (Grams)	2711272.634 (Grams)	1457992.80 (Grams)
5	Silver Bar	178387.480 (Grams)	1315931.920 (Grams)	1435715.537 (Grams)	58603.863 (Grams)



PALM JEWELS LTD.

19th Annual Report

BOARD OF DIRECTORS

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

BANKERS

ICICI BANK

AUDITORS

A.K. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
423, 4TH FLOOR, " SUPERMALL ",
NR. LAL BUNGLOW,
C.G. ROAD, AHMEDABAD.

PALM JEWELS LTD.

CONTENTS

1. Notice to the Share Holders.
2. Director's Report.
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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 :- 24044602BKFIMZ4076

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.**

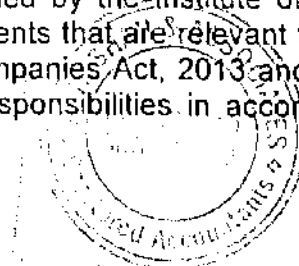
We have audited the accompanying standalone quarterly financial results of Palm Jewels Limited (The company) for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, attached Herewith, being submitted by the company pursuant to the requirement 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 and other Comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

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 there under 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.

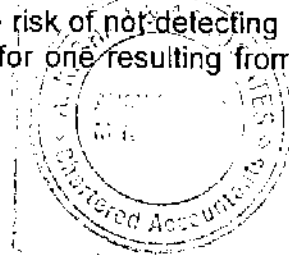
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

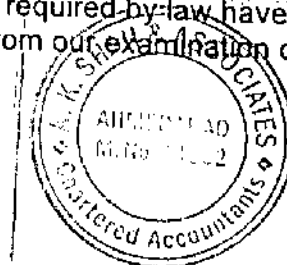
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies 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.

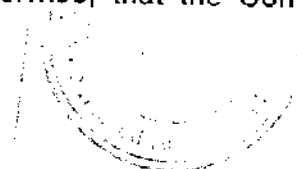
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, and the best of our information and explanation given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,



directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. During the year company has neither paid any interim dividend nor proposed any final dividend
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.



Place : Ahmedabad
Date: 29/05/2024

For A.K. Shah & Associates
CHARTED ACCOUNTANTS
FRN: 0109478W

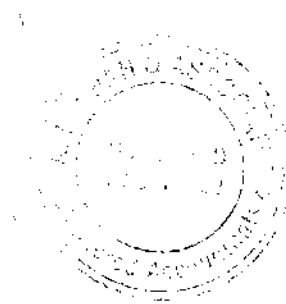
A handwritten signature in black ink, appearing to read "Ajit K. Shah".

CA. Ajit K. Shah
M.No.: 044602

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALM JEWELS LIMITED

(Referred to in paragraph 1 of our above Report on Other Legal and Regulatory Requirements)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year, hence, we are unable to comment on the discrepancies, if any.
- (c) According to the information and explanations given to us there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



- iii. (a) During the year the Company has provided loans to companies, firms, Limited Liability Partnerships or any other parties as follows:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	NIL	NIL	NIL	NIL
- Subsidiaries - Joint Ventures - Associates - Others	NIL	NIL	NIL	NIL
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Joint Ventures - Associates - Others	NIL	NIL	NIL	NIL

- b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- c) Company has not granted loans to related party.
- d) The following amounts are overdue for more than ninety days from companies, firms, Limited Liability Partnerships or any other parties to whom loan has been granted during the year, and reasonable steps have not been taken by the Company for recovery of the overdue amount of principal and interest.

Number of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
1	NIL	NIL	NIL	
2	NIL	NIL	NIL	
3	NIL	NIL	NIL	



- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties
- f) As disclosed in note 20 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act,2013.

Particulars	Promotor	Related Party
Aggregate amount of loans provided during the year	NIL	NIL
Percentage of loans as mentioned above / Total Loans	NIL	NIL

- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted deposits within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The maintenance of cost records has not been specified by the Central Governments under section 148 (1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.



- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute
- viii. Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The company has not raised any moneys by way of Initial Public Offer or Further public offer (including debt instruments) or term loans during the year and hence reporting under this clause is not applicable to the company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) The According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

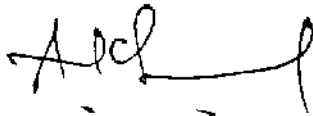


- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Company has not generated loans to related party
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, Clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 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.
- xiv. (a) the company has no internal audit system commensurate with the size and nature of its business;
(b) Hence there are no reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause 3(xv) of the Order is not applicable.
- xvi. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) to 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses; Not applicable
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note no. 19 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing

has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

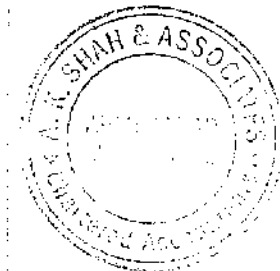
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note No. 21 to the financial statements
- xxi. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note No. 21 to the financial statements.
- xxii. In our opinion, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For A.K. Shah & Associates
CHARTED ACCOUNTANTS
FRN: 0109478W



CA. Ajit K. Shah
M.No.: 044602

Place: Ahmedabad
Date: 29/05/2024



Palm Jewels Limited

Statement of Profit & Loss for the Period Ended on 31.03.2024

CIN : U36910GJ2005PTC046809

Sr. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
	Income			
I	Revenue from operations			
II	Other Income			
	Total Income (I + II)	10	1,605,315,990	996,871,268
			995,335	1,832,251
IV	Expenses			
	Cost of materials consumed			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11	1,570,949,906	939,505,778
	Employee Benefit Expense	12	2,596,981	25,432,247
	Financial Costs	13	10,813,403	9,831,607
	Depreciation and Amortization Expense	14	1,583,165	1,611,381
	Other Expenses	15	1,552,326	833,040
		16	14,241,515	16,539,522
	Total Expenses (IV)		1,601,737,296	994,756,288
V	Profit before exceptional items and tax	(III - IV)	4,574,029	3,947,171
VI	Exceptional Items			
VII	Profit before tax (V - VI)		4,574,029	3,947,171
VIII	Tax expense:			
	(1) Current tax		1,250,000	950,000
	(1) Excess Provision of Income Tax (A.Y. 2022-23)			(35,116)
	(2) Deferred tax liability/Assets		(67,991)	10,949
IX	Profit/(Loss) from the period from continuing operations	(VII - VIII)	3,392,020	3,021,638
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)			
XIV	Other Comprehensive Income net of tax		3,392,020	3,021,638
XV	Total Comprehensive Income for the year		3,392,020	3,021,638
XVI	Details of equity share capital			
	Paid up equity share capital		100,409,600	100,409,600
	Face value of equity share capital		10/-	10/-
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.34	0.30
	(2) Diluted earnings (loss) per share from continuing operations		0.31	0.30
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations			
	(2) Diluted earnings (loss) per share from discontinued operations			
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.34	0.30
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.34	0.30

NOTES TO ACCOUNTS

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

CHARTERED ACCOUNTANTS

FRN No. 009778W

Ajit K. Shah

(Proprietor)

Mem. No. : 044602

UDIN: 24044602BKFMZ4076

Place: Ahmedabad

Date : 29/05/2024



For, Palm Jewels Limited

Rohit D. Shah

Rohit D. Shah
| Managing Director
DIN : 00543440

Saunil R. Shah

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

Palm Jewels Limited

Statement of Assets & Liabilities as at 31.03.2024

CIN : U36910GJ2005PTC046809

Particulars	Note No.	2024	2023
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	9,768,221	5,477,619
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments			
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets			
Deffered tax assets (net)		34,415	
Total Non Current Assets		9,802,636	5,477,619
(2) Current Assets			
Inventories		141,662,174	144,259,155
Current Financial Assets			
(a) Current investments			
(b) Trade receivables	2	5,032,763	5,979,187
(c) Cash and cash equivalents	3	2,044,107	3,723,532
(d) Bank Balance other than Cash and cash equivalents			
(e) Loans, Current			
(f) Other Current Financial Assets			
Total Current Financial Assets		7,076,870	9,702,719
Current Tax Assets (net)			
Other Current Assets	4	17,590,706	7,748,934
Total Current Assets		166,329,750	161,710,808
Total Assets		176,132,386	167,188,427
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	5	100,409,600	100,409,600
Other Equity	6	48,989,143	45,597,123
Total Equity		149,398,743	146,006,723
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current			
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
Total Non-Current Financial Liabilities			
Provision, non current			
Deffered tax liabilities (net)			33,576
Other non current liabilities			
Total Non-Current Liabilities			33,576
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current	7	8,177,256	17,527,392
(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	7,484,209	2,537,349
(c) Other current financial liabilities			
Total Current Financial Liabilities		15,661,465	20,064,741
Other Current liabilities			
Provision, current	9	11,072,178	1,083,387
Current tax liabilities (net)			
Total Current Liabilities		26,733,643	21,148,128
Total Liabilities		26,733,643	21,181,704
Total Equity and Liabilities		176,132,386	167,188,427

NOTES TO ACCOUNTS

17

Notes attached thereto form an integral part of Statement of Assets & Liabilities

As per Report of Even Date

FOR , A.K. Shah & Associates

CHARTERED ACCOUNTANTS

FRN No. 0469478W

Ajit K. Shah
(Proprietor)

Mem. No. : 044602

UDIN : 24044602BKFM24076

Place : Ahmedabad

Date : 29/05/2024



For, Palm Jewels Limited

Rohit D. Shah
(Managing Director)
DIN : 00543440

Samir R. Shah
(Whole Time Director)
DIN : 07673046

PALM JEWELS LIMITED

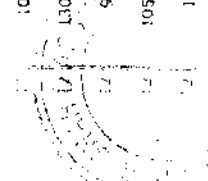
Fixed Asset And Depreciation Statement as per Companies Act 2013/Accounting Standard

NOTE - 9

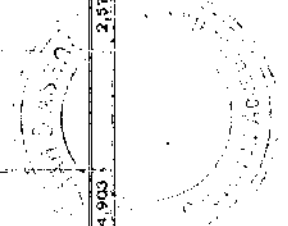
A.Y. 2024-25

F.Y. 2023-2024

Sr. No.	PARTICULARS	Opening Gross Value as on 01.04.23	Addition		Dele. During the Year	Total Gross Amount	Useful Life	Residual Value @ 5%	Remaining Useful Life (Years)	Depre- ciation upto 31.03.23	Depre- ciation for the Year	Total Depre. upto 31.03.24	Closing W.D.V. as on 31.03.24	Closing W.D.V. as on 31.03.23
			Before 30.9.23	After 30.9.23										
1	Electric Fitting & Fixtures	26,390	-	-	-	26,390	6	1,320	-	25,071	-	25,071	1,319	1,319
2	Split A.C	87,260	-	-	-	87,260	15	4,363	-	82,897	-	82,897	4,363	4,363
3	Alpha Software	50,000	-	-	-	50,000	6	2,500	1	41,563	7,917	49,480	520	8,434
4	New Computer	87,400	-	-	-	87,400	6	4,370	-	83,030	-	83,030	4,370	4,370
5	Safety locker (New)	19,550	-	-	-	19,550	6	978	1	16,252	1,095	17,347	203	3,299
6	Water Cooler	6,350	-	-	-	6,350	15	418	1	6,941	529	7,470	880	1,409
7	Air Conditioner	121,000	-	-	-	121,000	15	6,050	0	45,980	7,603	53,643	67,357	75,020
8	Mobile	73,795	-	-	-	73,795	3	3,690	-	73,795	-	73,795	-	-
9	Printer	11,441	-	-	-	11,441	6	572	-	10,869	-	10,869	572	-
10	Scale	39,449	-	-	-	39,449	6	1,972	6	18,738	6,246	24,984	14,465	20,711
11	Electrical Fitting	1,900	-	-	-	1,900	6	93	6	722	301	1,023	877	1,174
12	Mobile	13,632	-	-	-	13,632	5	682	-	12,950	-	12,950	682	682
13	Air Conditioner (New)	74,609	-	-	-	74,609	13	3,730	11	15,189	4,725	19,914	53,095	59,420
14	Computer (New)	330,278	-	-	-	330,278	6	11,511	2	54,197	36,461	90,658	139,620	176,081
15	Printer (New)	34,800	-	-	-	34,800	6	1,740	2	19,836	5,510	25,346	9,434	14,964
16	Mobile (New)	42,372	-	-	-	42,372	5	2,119	1	30,190	8,621	38,811	4,131	12,182
17	Mobile (New)	11,228	-	-	-	11,228	5	561	2	5,334	2,113	7,447	3,761	5,894
18	Air Conditioner (Branch)	25,781	-	-	-	25,781	15	1,289	1	5,248	1,633	6,881	18,000	20,533
19	HP Laptop (Branch)	43,941	-	-	-	43,941	6	2,197	2	25,047	6,457	31,504	11,937	18,892
20	Printer (Branch)	25,000	-	-	-	25,000	6	1,250	1	9,500	3,938	13,438	11,532	15,382
21	Software License (Branch)	49,152	-	-	-	49,152	15	2,456	1	10,006	3,173	13,179	30,033	39,136
22	Balance Cat. New (Branch)	965,000	-	-	-	965,000	6	48,252	12	130,970	1,43,908	245,568	719,471	831,369
23	Printer (New)	70,000	-	-	-	70,000	5	3,500	1	9,566	1,634	11,200	51,885	61,549
24	Software License (New)	779,231	-	-	-	779,231	6	38,961	1	105,820	42,593	148,413	584,318	673,9
25	Computer (New) (Branch)	16,000	-	-	-	16,000	15	800	2	1,654	1,019	2,673	13,420	14,400



26	Weighting Scale (March)	19,074	15	953	12	2,588	1,208	3,796	15,277	16,480		
27	A/C (J)	418,220	15	20,911	11	85,137	26,387	111,524	306,306	333,083		
28	Barcode System A/C (J)	251,678	6	12,584	1	179,121	39,840	219,170	32,508	72,357		
29	Computer & Software A/C (J)	88,736	6	4,627	2	50,580	14,551	65,234	27,315	38,156		
30	Currency Counting Machine (J)	2,750	15	138	11	560	171	734	2,016	2,190		
31	Digital Camera Canon (J)	38,323	6	1,916	11	7,801	6,068	13,869	24,454	30,522		
32	Electrical fitting & Fixtures (J)	99,770	10	4,989	6	31,594	9,478	41,072	58,008	68,176		
33	Furniture & Fixture (J)	1,798,970	10	94,703	6	424,364	179,915	604,299	1,280,756	1,374,606		
34	Mobile (J)	23,277	5	1,164		22,113		22,113	1,164	1,164		
35	Motor Car (J)	1,857,917	8	92,896	4	822,296	220,628	1,042,924	814,993	1,035,621		
36	Barcode Printer (J)	29,987	6	1,497	2	17,073	4,748	21,841	8,116	12,894		
37	Laptop (J)	41,778	6	2,089	2	23,814	6,615	30,429	11,310	17,964		
38	Weighting Scale (J)	21,680	15	1,084	11	2,423	1,373	3,796	17,884	19,257		
39	Office Equipment (J)	3,687	15	184	4	1,501	211	1,715	1,952	2,186		
40	Pressure Pump (J)	13,500	15	675	11	2,748	855	1,603	9,897	10,752		
41	Refrigerator (J)	8,664	15	433	6	2,744	540	1,203	5,371	5,920		
42	Scooter A/C (J)	7,661	10	181	6	2,410	728	1,134	4,505	5,215		
43	Security System (J)	134,585	15	6,729	11	26,911	8,324	15,465	90,120	107,644		
44	Security Video Camera (J)	57,363	15	8415	11	8,014	10,650	19,577	1,8725	48,145		
45	Voltas Water Cooler (J)	4,559	15	228	11	928	289	1,217	3,142	3,631		
46	LED A/C	183,401	6	10,304	11	12,412	32,629	43,041	161,015	179,771		
47	MOBILE TX 2022-23	41,523	5	6,717	4	7,989	25,630	31,519	101,376	116,611		
48	New Weighing Machine (New)		13	6,540	11		8,399	8,399	122,878			
49	Mahindra Bolero Car (New)		8	86,630	7		134,496	134,496	908,104			
50	Hyundai Hybrid Car (New)		8	104,221	7		247,527	247,527	1,836,607			
51	Hyundai G Hybrid Car (New)		8	108,511	7		257,527	257,527	1,911,106			
Total Rs.												
		8,065,135	1,532,740	4,362,198	52,011	13,898,062	694,903	21,577,516	1,552,325	4,129,841	9,768,221	5,477,049



743598
714944
28854
7212

878541
853040
43501
10948

As Per Income Tax
As Per Companies Act

25.17%

7212
7212
7212

277.042

Palm Jewels Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31.03.2024

Note : 2 Trade Receivables ageing schedule

Sr. No.	Particulars	2024	2023
	Outstanding for following periods from the Due Date less than 6 Months		
(i)	Undisputed Trade receivables- considered Good	5,032,763	5,979,187
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in (A)	5,032,763	5,979,187
	6 Months to 1 Year		
(i)	Undisputed Trade receivables- considered Good		
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in (B)		
	1 Year to 2 Years		
(i)	Undisputed Trade receivables- considered Good		
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in (C)		
	2 Years to 3 Years		
(i)	Undisputed Trade receivables- considered Good		
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in (D)		
	More than 3 years		
(i)	Undisputed Trade receivables- considered Good		
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in (E)		
	Total in (A+B+C+D+E)	5,032,763	5,979,187

Note : 3 Cash & Cash Equivalent

Sr. No.	Particulars	2024	2023
(A)	Cash-in-Hand		
1	Cash Balance	1,930,633	3,662,809
	Sub Total (A)	1,930,633	3,662,809
(B)	Bank Balance		
1	ICICI Bank	85,891	60,723
2	PAYTM bank A/C (91860449722)	8	
3	PAYTM bank A/C (91937736725)	21,575	
	Sub Total (B)	113,474	60,723
	Total in (A+B)	2,044,107	3,723,532

Note : 4 Other Current Assets

Sr. No.	Particulars	2024	2023
(A)	Other Current Assets		
1	Misc. Expense (To the extent not written off)	841,136	1,033,596
2	TDS Receivable (F.Y. 2023-24)	567,271	379,574
3	TCS Receivable (F.Y. 2023-24)	23,490	17,682
4	GST Receivable (F.Y. 2023-24)	4,874,193	4,924,191
5	IGST Receivable (F.Y. 2023-24)	10,182,528	
6	Rent Deposit for shop		93,000
7	Sequal logistic Pvt Ltd		628
8	Augmont Enterprise Pvt Ltd- RSBL		50,000
9	Rajkumar Jain (C.G. Road Office Deposit)	100,000	340,000
10	Advance Tax (A.Y. 2024-25)	450,000	550,000
11	Pinkiben Hiteshkumar Shah	50,000	50,000
12	Shah Amita Sanvet	50,000	50,000
13	RSBL Magn A/C	50,000	50,000
14	Chundansingh Rathod	25,000	
15	Khalik Ajay Mukeshbhai	10,000	
16	Narendra Raji Prajapati	7,500	
17	Pravin Purohit		5,000
18	Suresh Purohit		15,167
19	Vaishnavi Prajapati		42,852
20	Zeel Shah	15,000	39,403
21	Azim Shaikh		5,000
22	Kalpesh Parekh		37,000
23	Dhaval Golani	31,000	25,000
24	Manojkumar		6,226
25	Mukeshsinh D Chauhan		10,000
26	Saurin Gandhi	13,150	15,000
27	Shradha Shah		15,000
28	Vijay Ganpatbhai Soni	20,470	15,070
	Total in	17,890,706	7,748,934



Palm Jewels Limited
Notes Forming Integral Part of the Assets & Liabilities as at 31.03.2024

Statement of Changes in Equity

Note : 5 Equity Share Capital

Sr. No.	Particulars	2024	2023
(A)	AUTHORIZED CAPITAL		
1	100,41,000 Equity Shares of Rs. 10/- each	100,405,600	100,410,000
		100,405,600	100,410,000
(B)	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1	To the Shareholders of the Memorandum 10,040,960 Equity Shares of Rs. 10/- each	100,405,600	100,405,600
(C)	The reconciliation of the number of shares		
	at 31st March 2023 is as follows below:		
	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
	Total in:	100,405,600	100,405,600

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

Sr. No.	SHARE HOLDER'S NAME	2023	2023
1	Chetrasen R. Shah	31.00%	31.00%
2	Rohitbha D. Shah	3.62%	3.62%
		3.96%	3.96%

Note : 6 Other Equity

Sr. No.	Particulars	2024	2023
1	General Reserve	55,000	55,000
2	Capital Redemption Reserve		
3	Securities Premium Reserve	19,311,096	19,311,096
4	Debiture Redemption Reserve		
5	Resignation Reserve		
6	Share Option Outstanding Discount		
7	Other Reserve (Special Reserve)		
8	Surplus Profit & Loss Accounts	13,513,251	10,211,019
9	Balance brought forward from previous year	2,215,234	7,548,544
10	Less: Tax on Capital Assessment		
11	Add: Excess Provision Reversed		
12	Less: Adjustment of Earlier Period		
13	Less: Profit/Loss for the period	1,197,220	7,215,519
	Total in:	88,989,181	89,987,173

Note : 7 Borrowings, Current

Sr. No.	Particulars	2024	2023
(A)	From Bank		
1	ICICI Bank OD A/c - 17915	1,078,044	12,894,542
(B)	From Others		
1	Bareilly Car Loan A/C	433,579	433,579
2	Swift Dextre Car Loan A/C	939,871	5,11,154
3	Hyundai Car Loan A/c	1,675,444	
4	Hyundai MDPE loan A/c	1,719,699	
5	Manindra Boreo car Loan A/C	457,493	
6	Rohit D. Shah	218,964	1,47,924
7	Chetrasen R. Shah	673,405	933,908
8	Sauril R. Shah	370,160	1,78,144
	Total in:	8,177,254	17,527,962

Note : 8 Trade Payable ageing schedule

Sr. No.	Particulars	2024	2023
(A)	Outstanding for following periods from the Due Date		
(i)	Less than 1 Year		
(a)	MSME (Undisputed)	2,464,209	2,517,349
(b)	Others (Undisputed)		
(c)	Disputed Due - MSME		
(d)	Disputed Due - Others		
	Sub Total in (A)	2,464,209	2,517,349
(B)	1 Year to 2 Years		
(a)	MSME (Undisputed)		
(b)	Others (Undisputed)		
(c)	Disputed Due - MSME		
(d)	Disputed Due - Others		
	Sub Total in (B)		
(C)	2 Years to 3 Years		
(a)	MSME (Undisputed)		
(b)	Others (Undisputed)		
(c)	Disputed Due - MSME		
(d)	Disputed Due - Others		
	Sub Total in (C)		
(D)	More than 3 years		
(a)	MSME (Undisputed)		
(b)	Others (Undisputed)		
(c)	Disputed Due - MSME		
(d)	Disputed Due - Others		
	Sub Total in (D)		
	Total in (A+B+C+D)	2,464,209	2,517,349

Note : 9 Provisions, Current

Sr. No.	Particulars	2024	2023
(A)	Other Provisions		
1	Provision for Income Tax (A.Y. 2024-2025)	1,250,000	950,000
2	TDS Payable (A.Y. 2024-25)	85,176	124,781
3	TCS Payable (A.Y. 2024-25)	9,142	8,606
4	CGST A/C	4,844,950	
5	SGST A/C	4,844,950	
6	Director's Remuneration Payable	37,980	
	Total in:	11,872,178	1,083,387

18,556,367 3,620 / 36



950 /20164/17915
125

Palm Jewels Limited

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31.03.2024

Note : 10 Revenue from Operations

Sr. No.	Particulars	2024	2023
1	Sale Of Gold, Silver Bullion and Ornaments	1,605,315,990	996,871,208
	Total in	1,605,315,990	996,871,208

1,747,973,499
1715209061
32764438

Note : 11 Purchase of Stock-In-Trade

Sr. No.	Particulars	2024	2023
(A)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchase	1,562,768,657	951,628,955
2	Rate difference	488,815	58,962
3	Other Direct Expenses	7,712,471	7,586,241
	Total in	1,570,969,943	959,274,158

Note : 12 Change in Inventories

Sr. No.	Particulars	2024	2023
1	Opening Stock	144,299,155	170,691,412
2	Closing Stock	141,662,174	144,299,155
	Total in	2,996,991	26,831,257

Note : 13 Employment Benefit Expenses

Sr. No.	Particulars	2024	2023
1	Salary Expenses	8,591,313	7,885,962
2	Directors Remuneration	2,770,000	1,950,000
	Total in	10,811,463	8,835,807

Note : 14 Financial Cost

Sr. No.	Particulars	2024	2023
1	Bank Charges	5,719	1,114
2	TDS Interest Exp	125	124
3	Car Interest Exp	1,114	1,114
4	Bank TCG Interest Exp		121,117
5	Bank Interest exp (GMI)		1,273,511
6	Bank OD Interest Exp	4,743	
	Total in	6,997,195	1,477,866

Note : 15

Sr. No.	Particulars	2024	2023
1	Depreciation	1,521,248	814,040
	Total in	1,521,248	814,040

Note : 16 Other Administrative Expenses

Sr. No.	Particulars	2024	2023
1	Audit Fees	81,300	52,000
2	Consulting Fees	25,000	54,000
3	Digital Social Media Exp	5,550	18,763
4	Bad Debtores Exp	451,409	
5	Annualising Fees (BSE)	327,000	455,000
6	Maintenance Exp	158,741	
7	Hallmarking Exp	1,980	
8	Legal & Professional Charges	59,500	141,050
9	Hallmark charges	252,496	426,921
10	CDSC, NSDL and Other Exp.	117,519	99,102
11	Telephone Exps	108,373	107,158
12	Petrol Exps	1,785,389	1,071,841
13	Fast Tag Exp	86,283	4,118
14	Rent Exps	2,489,808	2,400,240
15	Kaash		12
16	Security exps	9,800	1,801
17	Office exps	198,073	
18	Electricity Exp	549,680	461,008
19	Loan Processing Fees & other Charges	185,667	75,905
20	Membership & Subscription Fees	17,900	
21	Municipal Tax Exp	124,476	115,686
22	Travelling Allowances Exp.	171,100	436,400
23	Travelling Exp	1,036,717	2,415,150
24	Vehicle Exp	506,915	152,796
25	Miss. Preliminary exp. Written Off		256,399
26	Printing & Stationary Exp	180,976	216,981
27	Professional Tax		5,200
28	Vehicle Insurance Exp.	109,956	
29	General Insurance Exp.		340,136
30	Stock Insurance Premium	241,060	
31	Repairs & Maintenance Exp		4,544
32	Exhibition rent exp.	2,290,814	2,926,399
33	Exhibition exp	125,128	91,996
34	Brokerage & Commission Exp.		
35	Freight & Logistic exp.	245,769	989,295
36	Advertisement exp	43,202	63,979
37	Staff insurance Exp.	10,308	15,264
38	Market Makers Fees	41,817	80,788
39	IPD & Listing exp		10,100
40	Office Maintenance Exp		151,693
41	ROE Exp	11,800	3,000
42	Shop General Exp.	916,921	2,689,821
43	Donation	2,800	100,000
	Total in	14,243,515	16,539,522



Palm Jewels Limited

YEAR 2023-2024

CALCULATION FOR PRESENTATION IN CLAUSE 44 OF FORM 3CD

Sr. No.	Total Amount of Expenditure incurred during the year	Relating to goods or services exempt from GST	Expenditure in respect of entities registered under GST	Relating to other registered entities	Total payment to registered entities	Expenditure relating to entities not registered under GST
1	2	3	4	5	6	7
	1598669475	14239401	0	1582605637	1596845038	1824437

1562768657	10813403	1562768657	7712433	1582605637	1596845038
7712433	1552326	7712433	7712433		
8591379	1785389	1583165	1583165		
2220000	88283	5550	5550		
15028	14239401	327000	327000		
1266		752296	752296		
1505723		112519	112519		
61148		108373	108373		
1552326		549680	549680		
14241515		185662	185662		
1598669475		174376	174376		
		371300	371300		
		2416150	2416150		
		506935	506935		
		258399	258399		
		258983	258983		
		109956	109956		
		2290814	2290814		
		115138	115138		
		745769	745769		
		43202	43202		
		10368	10368		
		41817	41817		
		198073	198073		
		17900	17900		
		21400	21400		
		916922	916922		
		2800	2800		
		1582605637	1582605637		



PALM JEWELS LTD.

F. Y. 2023-2024

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.

