



PALM JEWELS LIMITED

CIN : U36910GJ2005PLC046809

To
The General Manager
Corporate Relationship Department
The BSE Limited
Phiroz Jeejeebhoy Tower
Dalal Street, Mumbai-400001

Date: 08-09-2020

Sub: Annual Report- F.Y 2019-20
REF: Palm Jewels Limited (Scrip code: 541444)

Dear Sir/Madam

With reference to the above subject and as per Regulation 34 of SEBI (LODR) Regulations, 2015 please find attached herewith Annual Report of financial year 2019 - 20

Please take the same on your records.

Thanking You

Your Faithfully

For, PALM JEWELS LIMITED

Rohit Shah

Rohit Shah
Managing Director





PALM JEWELS LIMITED

**15TH
ANNUAL REPORT
2019-20**



PALM JEWELS LIMITED



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	Executive Director
Mr. Mitkumar Dipakkumar Shah	Non-Executive Independent Director
Ms. Vaishnavi Prajapati	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mukesh Kumar Mali

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Jagdish Kanzariya

STATUTORY AUDITORS

A. K. SHAH & ASSOCIATES

Chartered Accountants
423, 4th Floor, "Supermall", Nr. Lal Bungalow,
C. G. Road, Ahmedabad -380 006.

BANKERS TO THE COMPANY

YES BANK LIMITED

Ground Floor, Shop No. 12, Shivalik Yash,
Near Shastri Nagar BRTS Road, Naranpura,
Ahmedabad -380013, Gujarat, India

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGY PRIVATE LIMITED

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



PALM JEWELS LIMITED

NOTICE OF 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the Members of PALM JEWELS LIMITED (“the Company”) will be held on Wednesday, the 30th day of September, 2020, at 3.00 p.m. at Registered Office of the company situated at G. F-37, Super Mall, Near Diamond C. O. Housing Society Ltd, Near Lal Bunglow, C. G. Road, Ahmedabad 380009 Gujarat to transact the following businesses:-

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2020 together with Report of Board of Directors and Auditors’ Report thereon.
2. To Appoint a Director in place of Saunil Rohitkumar Shah (DIN: 07673046), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Place: Ahmedabad
Date: 03.09.2020

BY ORDER OF THE BOARD OF DIRECTORS OF
PALM JEWELS LIMITED

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

Sd/-
Rohit Dalpatbhai Shah
Managing Director
DIN: 00543440



PALM JEWELS LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND OLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.

3. The Register of Members and Share Transfer Books will remain closed from 26th September, 2020 to 30th September, 2020 (both days inclusive) for the purpose of Annual General Meeting (AGM).

4. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.

5. Corporate members intending to send their authorised representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

8. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.

9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.



PALM JEWELS LIMITED

11. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

13. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, KFin Technology Private Limited for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.

14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the company will also be available on the Company's website www.palmjewels.com.

15. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

16. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.

17. Brief profile of the Director/s seeking appointment / reappointment at Annual General Meeting:

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

Particular	Saunil Rohitkumar Shah
Date of Birth	02.05.1997
Date of Appointment	20.12.2016
Qualification	B. Tech
Relationships between directors inter se	He is Son of Mr. Rohit D. Shah and Chetana Rohitbhai Shah
Directorship held in other Companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil
No. of shares held in the Company	2,44,120



PALM JEWELS LIMITED
DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Board's Report is prepared based on the stand alone financial statements of the company.

PARTICULAR	2019-20	2018-19
Total Income for the year was	47,46,09,237	41,91,50,991
Operating & Administrative expenses	47,37,64,203	41,79,08,021
Profit/(Loss) Before Depreciation And Taxes	9,06,222	12,42,970
Less: Depreciation	61,188	85,853
Net Profit/(Loss) Before Tax	8,45,034	11,57,117
Less: Provision For Tax	2,25,000	3,25,000
Deferred Tax	(10,175)	(50458)
Profit/(Loss) After Tax	6,30,209	8,82,575
EPS	0.09	0.12

2. OPERATION & REVIEW

Your Company posted a total income of Rs. 47,46,09,237 in the financial year ended on 31 March 2020. Your Companies' profit before tax for the year ended 31 March 2020 was recorded Rs. 8,45,034.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2020.

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

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

5. TRANSFER TO RESERVES

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

6. CHANGE IN THE NATURE OF THE BUSINESS

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



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7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rohit Dalpatbhai Shah, Managing Director (DIN: 00543440), Mr. Saunil Rohitkumar Shah, Executive Director (DIN: 07673046), Mr. Mukesh Kumar Mali, Chief Financial Officer and Mr. Jagdish Kanzariya, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on the date of this Report.

During the financial year under review Board of Director of the company has appointed Mr. Mitkumar Dipakkumar Shah as a Director w.e.f. 10th August, 2019.

Pursuant to the provisions of Section 152 of the Act, Mr. Saunil Rohitkumar Shah (DIN: 07673046), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

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 Seven (7) times on 25.04.2019, 30.05.2019, 29.06.2019, 10.08.2019, 02.09.2019, 14.11.2019, and 20.02.2020 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. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 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/Committee. 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 Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, 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 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



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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; and the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- e) 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.
- 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.

11. 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.

12. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, the Company has issued and allotted 26,57,902 fully paid up Bonus Equity Share to the shareholder of the company by capitalised free reserve and security premium account of Rs. 2,65,79,020.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY

During the Period under review the Company has issued and allotted 26,57,902 fully paid up Bonus Equity Share to the shareholder of the company as 30th March, 2020.

Except as mentioned above there are No other material changes and commitments affecting the financial position of the Company occurred during the financial year under review.

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year and the date of Directors' Report.

14. EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, is annexed herewith as "Annexure - B"



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15. 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 11th Annual General Meeting of the Company held on 29th September, 2016, 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 Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

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

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

COST AUDITORS

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

16. INTERNAL AUDIT & CONTROLS

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

17. 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.



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18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

19. 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.

20. 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.

21. LISTING

The Equity Shares of the Company are listed on SME platform of BSE Limited. Further, the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

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 - C".

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

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.



PALM JEWELS LIMITED

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

DETAILS OF AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE, STAKEHOLDERS' RELATIONSHIP COMMITTEE AND SEXUAL HARASSMENT COMMITTEE

Audit Committee:

Constitution & Composition of Audit Committee:

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

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
&Mr. Dilipkumar Shah	Chairman	Non-Executive-Independent Director	4	1
\$Mr. Mitkumar Dipakkumar Shah	Chairman	Non-Executive-Independent Director	4	3



PALM JEWELS LIMITED

Ms. Vaishnavi Prajapati	Member	Non-Executive-Independent Director	4	4
Mrs. Chetna R Shah	Member	Non-Executive Director	4	4

& Mr. Dilipkumar has been resigned as an Independent Director from the Board w.e.f. 10th August, 2019.

\$ Mr. Mitkumar Dipakkumar Shah has been appointed as an Independent Director w.e.f. 10th August, 2019.

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 Companies' 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. Dilipkumar Shah	Chairman	Non-Executive-Independent Director	2	1
\$Mr. Mitkumar Dipakkumar Shah	Chairman	Non-Executive-Independent Director	2	1



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Ms. Vaishnavi Prajapati	Member	Non-Executive-Independent Director	2	2
Mrs. Chetna R Shah	Member	Non-Executive Director	2	2

& Mr. Dilipkumar has been resigned as an Independent Director from the Board w.e.f. 10th August, 2019.

\$ Mr. Mitkumar Dipakkumar Shah has been appointed as an Independent Director w.e.f. 10th August, 2019.

Terms of reference:

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

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

The Policy of nomination and Remuneration committee has been place on the website of the company at www.palmjewels.com 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. Dilipkumar Shah	Chairman	Non-Executive-Independent Director	2	1
\$Mr. Mitkumar Dipakkumar Shah	Chairman	Non-Executive-Independent Director	2	1
Ms. Vaishnavi Prajapati	Member	Non-Executive-Independent Director	2	2
Mrs. Chetna R Shah	Member	Non-Executive Director	2	2



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& Mr. Dilipkumar Shah has been resigned as an Independent Director from the Board w.e.f. 10th August, 2019.

\$ Mr. Mitkumar Dipakkumar Shah has been appointed as an Independent Director w.e.f. 10th August, 2019.

Independent Directors' Meeting

During the year under review, a separate meeting of Independent Directors was held on 19 March 2020, 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.

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

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

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

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

26. 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. The Board has appointed Mr. Jagdish Kanzariya, Compliance officer under the code.



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27. 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.

28. 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.

29. CORPORATE GOVERNANCE

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

30. 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.

ACKNOWLEDGEMENTS

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

Place: Ahmedabad

Date: 03.09.2020

Registered Office:

G.F-37, Super Mall,

Near Diamond C. O. Hou. Soc Ltd,

Near Lal Bungalow,

C. G. Road Ahmedabad – 380009, Gujarat, India

By order of Board of Directors

S/d

Rohit D. Shah

Managing Director

DIN: 00543440

S/d

Saunil R. Shah

Executive Director

DIN: 07673046



PALM JEWELS LIMITED

**“Annexure - A”
Form No.MGT-9**

Extract of annual return as on the financial year ended on 31st March, 2020

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the

Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U36910GJ2005PLC046809
ii.	Registration Date	22/09/2005
iii.	Name of the Company	PALM JEWELS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-govt company
v.	Address of the Registered office and Contact details	G.F-37, Super Mall, Near Diamond C. O. Housing Society Ltd, Near Lal Bunglow, C. G. Road, Ahmedabad 380009 Gujarat E-mail Id – compliance.pjl@gmail.com Tele No.- 079-40052056
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Kfin Technology Private Limited “Karvy House”, 46 , Avenue – 4, Street no. 1, Banjara Hills, Hyderabad – 500038, Andhra Pradesh. Tel. No. – 040-67162222 Website - www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of precious metals and jewellery	46498	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
NA					



PALM JEWELS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01 st April, 2019)				No. of Shares held at the end of the year (As on 31 st March, 2020)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	42,48,292	-	42,48,292	57.54	58,21,196	2	58,21,198	57.97	0.43%
b) Central Govt	-	-	-	-	-	-	-	-	0
c) State Govt(s)	-	-	-	-	-	-	-	-	0
d) Bodies Corp	-	-	-	-	-	-	-	-	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other	-	-	-	-	-	-	-	-	0
Sub-total(A)(1) :-	42,48,292	-	42,48,292	57.54	58,21,196	2	58,21,198	57.97	0.43%
2) Foreign									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	0
h) Other- Individuals	-	-	-	-	-	-	-	-	0
i) Bodies Corp.	-	-	-	-	-	-	-	-	0
j) Banks / FI	-	-	-	-	-	-	-	-	0
k) Any Other...	-	-	-	-	-	-	-	-	0
Sub-total(A)(2) :-	-	-	-	-	-	-	-	-	0
TOTAL A	42,48,292	-	42,48,292	57.54	58,21,196	2	58,21,198	57.97	0.43%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	0
b) Banks / FI	-	-	-	-	-	-	-	-	0
c) Central Govt	-	-	-	-	-	-	-	-	0
d) State Govt(s)	-	-	-	-	-	-	-	-	0



PALM JEWELS LIMITED

e) Venture Capital Funds	-	-	-	-	-	-	-	-	0
f) Insurance Companies	-	-	-	-	-	-	-	-	0
g) FIIs	-	-	-	-	-	-	-	-	0
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0
i) Others	-	-	-	-	-	-	-	-	0
Sub-total(B)(1)	-	-	-	-	-	-	-	-	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	2190666	-	2190666	29.67	3687865	1	3687866	36.73	7.06
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	36050	-	36050	0.49	61,268	0	61,268	0.61	0.12
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5,24,050	-	5,24,050	7.10	4,70,628	0	4,70,628	4.69	2.41
Others: Clearing Members	3,84,000	-	3,84,000	5.20	0	0	0	0	5.20
Sub-total(B)(2)	9,44,100	-	9,44,100	12.79	5,31,896	0	5,31,896	5.30	7.49
Total Public Shareholding (B)=(B)(1)+(B)(2)	31,34,766	-	31,34,766	42.46	4219761	1	42,19,762	42.03	0.43
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	73,83,058	-	73,83,058	100	1,00,40,957	3	1,00,40,960	100	-



PALM JEWELS LIMITED

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01 st April, 2019)			Shareholding at the end of the year (As on 31 st March, 2020)			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Rohit Shah D	3390767	45.93	-	46,11,444	45.93	-	0
2	Chetna Shah R	710000	9.62	-	9,65,600	9.62	-	0
3	Saunil Shah R	147500	2.00	-	2,44,120	2.43	-	0.43
4	Hiteshkumar Shah	25	0.00	-	34	0.00	-	0
	Total	42,48,292	57.54%	-	58,21,198	57.97	-	0.43

iii. Change in Promoter holding during the year

Sr. no	Name of the Promoters	Shareholding at the beginning of the year		Increase / Decrease in Shareholding	Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Rohit Dalpatbhai Shah	33,90,767	45.93	12,20,647	46,11,444	45.93
2	Chetna Rohitbhai Shah	7,10,000	9.62	2,55,600	9,65,600	9.62
3	Saunil Rohitkumar Shah	1,47,500	2.00	96,620	2,44,120	2.43
4	Hiteshkumar Shah	25	0.00	9	34	0.00



PALM JEWELS LIMITED

iv. Shareholding pattern of Top Ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Vivid Offset Printers Private Limited	7,72,000	10.46	4,57,440	12,29,440	12.24
2	Veeram Vendors Private Limited	5,16,000	6.99	1,80,320	6,96,320	6.93
3	S. M. Gold Limited	0	0	5,00,480	5,00,480	4.98
4	Darshan Orna Limited	0	0	4,89,600	4,89,600	4.88
5	U H Zaveri Limited	0	0	3,75,360	3,75,360	3.74
6	Satishkumar Ramanlal Gajjar	0	0	1,84,960	1,84,960	1.84
7	Veeram Ornaments Limited	0	0	3,40,905	3,40,905	3.40
8	Hiteshkumar Dalpatlal Sheth	52,025	0.70	18729	70,754	0.70
9	Ardi Anvestment and Trading Company Ltd	36000	0.49	18400	54400	0.54
10	Mahendrabhai Ramniklal Shah	0	0	47600	47600	0.47



PALM JEWELS LIMITED

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Director and KMP	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year	Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Rohit Dalpatbhai Shah	33,90,767	45.93	12,20,647	46,11,444	45.93
2	Chetna Rohitbhai Shah	7,10,000	9.62	2,55,600	9,65,600	9.62
3	Saunil Rohitkumar Shah	1,47,500	2.00	96,620	2,44,120	2.43

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	49,26,251	1,77,658	-	51,03,909
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	49,26,251	1,77,658	-	51,03,909
Change in Indebtedness during the financial year				
- Addition	14,27,198	11,50,929	-	25,78,127
- Reduction				
Net Change	14,27,198	11,50,929	-	25,78,127
Indebtedness at the end of the Financial year				
i) Principal Amount	6,353,449	13,28,587	-	76,82,036
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	6,353,449	13,28,587	-	76,82,036



PALM JEWELS LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD	Name of WTD	Total Amount
		Rohit D Shah	Saunil Shah	
1.	Gross salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,60,000	9,60,000	13,20,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total(A)	3,60,000	9,60,000	12,20,000

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
		Chetnaben R. Shah	
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-	-
	Total (1)		
	<u>Other Non-Executive Directors</u> · Fee for attending Board / Committee Meetings · Commission · Others, please specify	3,60,000	3,60,000
	Total(2)		
	Total(B)=(1+2)		
	Total Managerial Remuneration	3,60,000	3,60,000



PALM JEWELS LIMITED

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

i. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding imposed	fees	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company						
Penalty						
Punishment			NIL			
Compounding						
B. Directors						
Penalty						
Punishment			NIL			
Compounding						
C. Other Officers In Default						
Penalty						
Punishment			NIL			
Compounding						



PALM JEWELS LIMITED
ANNECURE - C

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	Rohit D Shah Managing Director of the company	Saunil R. Shah Managing Director of the company	Chetnaben R. Shah Non Executive Director of the Company
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs. 3,60,000/-	Remuneration of Rs. 9,60,000/-	Sitting Fees of Rs. 3,60,000/-
c)	Duration of the Contracts/arrangements/transaction	NA	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA
e)	Date of approval by the Board	20/02/2019	20/02/2019	20/02/2019
f)	Amount paid as advances, if any	NA	NA	NA

For and on behalf of Board

DATE: 03/09/2020
PLACE: AHMEDABAD

SD/-
Rohit Dalpatbhai Shah
Managing Director

SD/-
Saunil Rohitkumar Shah
Executive Director



PALM JEWELS LIMITED

Annexure - D

Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

TERM OF APPOINTMENT:

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

RETIREMENT:

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

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

1. Evaluation of performance of Board and Individual Directors:
 - a. Achievement of financial/ business targets as fixed by the Board;



PALM JEWELS LIMITED

- b. Proper development, management and execution of business plans;
 - c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
 - d. Establishment of an effective organization structure;
 - e. Participation in the Board/Committee Meetings;

 - f. Integrity and maintenance of confidentiality;
 - g. 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:
 - a. Discharge of its functions and duties as per its terms of reference;
 - b. Effectiveness of the suggestions and recommendations received;
 - c. 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
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

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

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

OUR COMPETITIVE STRENGTHS:

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

OUR BUSINESS STRATEGIES

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Human Resources play a critical role in driving Palm Jewels's strategies and growth. The Company endeavours to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. Palm Jewels has implemented comprehensive and well-structured HR policies to ensure employee growth both at personal and professional levels. The Companies' talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforce. The total number of employees as on 31st March, 2020 is nine.



PALM JEWELS LIMITED

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.

- 1) **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.
- 2) **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.
- 3) **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.
- 4) **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.



PALM JEWELS LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of
Palm Jewels Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statement of Palm Jewels Ltd. which comprise the Balance Sheet as at 31st March 2020 the statement of Profit and Loss and Statement of Cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In Our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the companies Act 2013 ("the Act") in the manner so required and give true and fair view in conformity with accounting principles generally accepted in india of the Financial position (state of affairs) of the company as at 31st March 2020, and its financial performance and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) Prescribed under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirement and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards ('Ind As') specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules 2015 as amended.

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 internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



PALM JEWELS LIMITED

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement 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 Regularity Requirements

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub section (11) of section 143 of the Act, we give in "Annexure A" a statement on matters specified in paragraphs 3 and 4 of the said order.

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 purpose of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination in those books;
- c) The Balance Sheet and the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from Directors as on March 31, 2020 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2020, from being appointed as a Director in terms of sub section (2) of section 164 of the Companies Act 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company we found it to be in commensurate with size of the Company and in terms of



PALM JEWELS LIMITED

operating effectiveness of such controls, it is found to be operating effectively and efficiently.

- g) With respect to 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR, A.K.SHAH & ASSOCIATES

Chartered Accountants

Firm Reg. No. 109478W

S/d

(Ajit K. Shah)

Proprietor

Membership No. 44602

Place: Ahmedabad.

Dated: 27.07.2020



PALM JEWELS LIMITED
Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **Palm Jewels Limited** for the year Ended on 31/03/2020. We report that:

Sr. No.	Particulars	Auditors Remarks
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes. No Material Discrepancies are noticed.
	(c) whether the title deeds of immovable properties are held in the name of the company. If not provide the details thereof;	Yes.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management	Yes.
	(b) whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	No Material Discrepancies noticed.
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No
	(a) whether the Terms and conditions of the grant of such loans are not prejudicial to the company's interest;	N.A.
	(b) whether schedule of repayment of principal amount and payment of interest has been stipulated and whether the repayments and receipts are regular; and	N.A.
	(c) if overdue amount is more than ninety days, whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A.
(iv)	In respect of loans, investments, guarantees, and security whether provision of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the detail thereof.	Yes.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Yes
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies	Not Specified By C.G.



PALM JEWELS LIMITED

	Act, whether such accounts and records have been made and maintained;	
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	Yes, Regular Deposited.
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	No.
(viii)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	Not Defaulted.
(ix)	Whether moneys raised by initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those are raised. If not, the details together with delay or default and subsequent rectification, if any, as may be applicable, be reported ;	Yes
(x)	Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated	No.
(xi)	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V to the companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same	No. yet company has not taken any steps for securing refund.
(xii)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposit as specified in the Nidhi Rules, 2014 to meet out the liability	N.A.
(xiii)	Whether all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards	Yes.
(xiv)	Whether the company has made any preferential allotment or private placements of share or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been compiles with and	No.



PALM JEWELS LIMITED

	the amount raised have been used for the purpose for which the funds were raised. If not, provided the details in respect of the amount involved and nature of non-compliance	
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provision of section 192 of Companies Act, 2013 have been complied with;	No.
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank Of India Act, 1934 and if so, whether the registration has been obtained	No.

Place: Ahmedabad.
Dated: 27.07.2020

FOR, A.K.SHAH& ASSOCIATES
Chartered Accountants
Firm Reg. No. 109478W
S/d
(Ajit K. Shah)
Proprietor
Membership No. 44602



PALM JEWELS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2020

	NOTE S		
I. EQUITY AND LIABILITIES :			
1. SHAREHOLDER'S FUNDS :			
(a) Share Capital	A	10,04,09,600	7,38,30,580
(b) Reserves & Surplus	B	3,79,44,303	6,38,93,114
2. NON - CURRENT LIABILITIES :			
(a) Long - term borrowings	C	76,82,036	51,03,909
3. CURRENT LIABILITIES :			
(a) Short - term borrowings		-	
(b) Trade payables	D	1,82,86,805	47,20,755
(c) Creditors For Expense	E	1,12,709	-
(d) Other current liabilities	F	2,15,567	5,76,659
(f) Short - term provisions (Income Tax Provision)		2,25,000	3,25,000
Total		16,48,76,020	14,84,50,017
II. ASSETS :			
1. NON - CURRENT ASSETS :			
(a) Fixed assets			
(i) Tangible	G	49,84,081	2,44,570
(ii) Intangible		-	-
(b) Non - current investments		-	-
(c) Deferred tax assets (Net)		12,497	10,772
(d) Long term loans and advances		-	-
(e) Other non - current assets		16,64,168	20,80,210
2. CURRENT ASSETS :			
(a) Current investments			
(b) Inventories		15,05,47,797	13,43,81,597
(c) Cash and cash equivalents	H	7,84,006	7,51,967
(d) Short - term loans and advances	I	43,35,919	51,26,884
(e) Trade Receivables	J	25,47,552	58,54,017
Total		16,48,76,020	14,84,50,017
As per our attached Report of even date			
For, A.K. SHAH & ASSOCIATES		For & on behalf of the board.	
Chartered Accountants		Palm Jewels Ltd.	
(Firm Reg. No. 109478W)			
S/d		S/d	S/d
AJIT K. SHAH		Rohit D. Shah	Saunil R. Shah
Proprietor		Managing Director	Director
(M. No : 44602)			
Place: Ahmedabad.		Place: Ahmedabad.	
Date : 27.07.2020		Date : 27.07.2020	



PALM JEWELS LIMITED

Profit and Loss statement for the year ended 31st March, 2020			
Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	1	47,45,26,179	41,91,39,208
II. Other Income	2	83,058	11,783
III. Total Revenue (I +II)		47,46,09,237	41,91,50,991
IV. Expenses:			
Purchase of Stock-in-Trade And Labour Charges		48,16,22,000	52,15,03,446
Changes in Inventories Of Finished Goods	3	(1,61,66,200)	(11,17,87,043)
Financial costs	4	5,69,508	4,66,052
Depreciation and amortization expense		61,188	85,853
Other expenses	5	76,77,707	77,25,566
IV. Total Expenses		47,37,64,203	41,79,93,874
V. Profit before exceptional and extraordinary items and tax	(III - IV)	8,45,034	11,57,117
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		8,45,034	11,57,117
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		8,45,034	11,57,117
X. Tax expense:			
(1) Current tax		2,25,000	3,25,000
(2) Deferred tax		(1,725)	(4,518)
(4) Excess provision for income tax (F.Y.18-19)		(8,450)	-
(5) Excess provision for income tax (F.Y.17-18)		-	(45,940)
X. Total Tax Expense		2,14,825	2,74,542
XI. Profit(Loss) for the period from continuing operations	(IX-X)	6,30,209	8,82,575
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		6,30,209	8,82,575
XVI. Earning per equity share:			
(1) Basic		0.06	0.12
(2) Diluted		0.09	0.13
As per our attached Report of even date			
For, A.K. SHAH & ASSOCIATES		For & on behalf of the board.	
Chartered Accountants		Palm Jewels Limited	
(Firm Reg. No. 109478W)			
S/d		S/d	S/d
AJIT K. SHAH		Rohit D. Shah	Saunil R. Shah
Proprietor		Managing Director	Director
(M. No : 44602)			
Place: Ahmedabad.		Place: Ahmedabad.	
Date : 27.07.2020		Date : 27.07.2020	



PALM JEWELS LIMITED

CASH FLOW STATEMENT OF FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

Particulars		2018 - 2019		2019 - 2020	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
(A)	Cashflow From Operating Activities				
	Net Profit Before Tax		11,57,117		8,45,034
Add	Depreciation	85,853		61,188	
	Finance Cost	4,66,052	5,51,905	5,69,508	6,30,696
Less	Dividend From MUCOB			-	
	Profit on Sale/Discard/Deletion of Fixed Asset				-
	Operating Profit before W.C. Charges		17,09,022		14,75,730
	Movement in Working Capital :				
	Decre./(Incr.) In Inventories	(11,17,87,043)		(1,61,66,200)	
	Decre./(Incr.) In Debtors	2,59,86,110		33,06,465	
	Decre./(Incr.) In Loans & advances	(35,70,510)		7,90,965	
	Decre./(Incr.) In Other Current Assets	-		-	
	(Decre.)/Incr. Creditors for expense	-		1,12,709	
	(Decre.)/Incr. Creditors	33,34,324		1,35,66,050	
	(Decre.)/Incr. In Other Current Liabilities	(7,07,065)	(8,67,44,184)	(3,61,092)	12,48,897
	Cash Generated from Operations		(8,67,44,184)		27,24,627
Less	Taxes Paid		3,54,059		3,16,552
	Net Cash From Operating Activities (A) =		(8,70,98,243)		24,08,075
(B)	Cashflow From Investing Activities				
	Purchase of fixed Assets	-		(48,00,699)	(48,00,699)
	Sale of fixed Assets	-			
	Cash used / Generated in Investment Activities				(48,00,699)
(C)	Cashflow From Financing Activities				
	Issue of Equity Shares	8,90,40,000		2,65,79,020	
	Decrease in Share Premium	-		(2,65,79,020)	
	Interest & Other Borro. Cost Paid	(4,66,052)		(5,69,508)	
	Decrease in Long Term Borrowings	(21,94,602)		25,78,127	
	Decrease in Non - Current Asset	(13,14,591)	8,50,64,755	4,16,042	24,24,661
	Cash used / Generated in Finance Activities		8,50,64,755		24,24,661
	Net Cash Outflows During the Year (A+B+C)		(3,24,466)		32,037
Add	Opening Bal Of Cash & Cash Equivalent		10,76,433		7,51,967
Less	Closing Bal. Of Cash & Cash Equivalent		7,51,967		7,84,006
	For, A.K. SHAH & ASSOCIATES	For & on behalf of the board.			
	Chartered Accountants	Palm Jewels Limited			
	(Firm Reg. No. 109478W)	S/d	S/d		
	S/d	Rohit D. Shah	Saunil R. Shah		
	AJIT K. SHAH	Managing Director	Director		
	Proprietor	Place: Ahmedabad.			
	(M. No : 44602)	Date : 27.07.2020			



PALM JEWELS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2020

Particulars	As at 31st	As at 31st
	March, 2020	March,2019
	(Rs.)	(Rs.)
NOTE - 'A'		
SHARE CAPITAL		
(a) Authorised :		
10,04,1000 Equity Shares of Rs. 10/- each	10,04,10,000	7,40,00,000
TOTAL :	10,04,10,000	7,40,00,000
Issued, Subscribed & Paid up :		
1,00,40,960 Equity Shares of Rs. 10/- each	10,04,09,600	7,38,30,580
(Fully Paid up)		
TOTAL :	10,04,09,600	7,38,30,580
(b) Shareholders holding more than 5% shares		
as at 31st March, 2020 is set out below :		
Name of Shareholders	No. of Shares	No. of Shares
	% of Holding	% of Holding
Chetnaben R. Shah	9,65,600	7,10,000
	9.62%	16.08%
Rohitbhai D. Shah	46,11,444	33,90,767
	45.93%	45.93%
(c) The reconciliation of the number of shares		
as at 31st March, 2020 is set out below :	NOS.	NOS.
Number of shares at the beginning of the year	73,83,058	44,15,058
Add : Shares issued during the year	26,57,902	29,68,000
Number of shares at the end of the year	1,00,40,960	73,83,058
NOTE - 'B'		
RESERVES & SURPLUS		
(a) General Reserve :		
Balance at the beginning of the year	55,000	55,000
Add : Addition during the year	-	-
Balance at the end of the year	55,000	55,000
(b) Profit & Loss Account :		
Balance at the beginning of the year	19,48,004	10,65,429
Add : Addition during the year	6,30,209	8,82,575
Balance at the end of the year	25,78,213	19,48,004
(c) Share Premium A/C		
Balance at the beginning of the year	6,18,90,110	25,30,110
Add : Addition during the year	-	5,93,60,000
Less: Deletion during the year	2,65,79,020	-
Balance at the end of the year	3,53,11,090	6,18,90,110
TOTAL :	3,79,44,303	6,38,93,114
NOTE - 'C'		
Yes Bank OD A/c	63,53,449	49,26,251
Chetnaben R. shah	6,14,140	-
Saunil R. shah	7,14,447	1,77,658



PALM JEWELS LIMITED

TOTAL :	76,82,036	51,03,909
NOTE - 'D'		
TRADE PAYABLE		
BSE Ltd.	-	5,900
Harshadbhai shah	36,000	36,000
Imperial Events	-	3,71,048
India Green Reality	-	10,00,000
Vaishnavi Prajapati	-	22,000
Abhishek Rana	35,000	-
Arohi Chains	48,454	-
Job work creditors	76,769	-
Gold House	1,80,90,582	-
Yes bank Gold Purchase A/c	-	31,07,757
Ambica Gold & Silver	-	48,110
N.A. Jewellers	-	1,29,940
TOTAL :	1,82,86,805	47,20,755
NOTE - 'E'		
CREDITOR FOR EXPENSE		
Harshil Patel Salary A/C	15,000	-
Milanbhai Soni Salary	20,000	-
Mukeshbhai Salary	-	-
Naishadbhai Salary	24,000	-
Nirmalbhai Salary A/C	12,000	-
Hari krushna Salary A/C	15,000	-
Sakib Salary	6,709	-
Shivang K. Patadia	5,000	-
CS Salary	15,000	-
TOTAL :	1,12,709	-
NOTE - 'F'		
OTHER CURRENT LIABILITY		
TDS Payable on Rent	3,100	3,100
TDS Payable on Remuneration	96,000	1,50,000
TDS Payable on Job Work	2,267	15,178
TDS on Professional fees	10,500	1,20,600
Bee Line broking Ltd.	62,400	2,12,400
Karvy fintech Private limited	41,300	-
VAT Payable	-	75,381
TOTAL :	2,15,567	5,76,659
NOTE - 'H'		
CASH & CASH EQUIVALENTS		
Icici Bank - 7704	5,27,170	-
State Bank Of India	11,091	-
Tamilnadu mercantile Bank	-	529
Yes Bank	52,561	1,05,439
Cash On hand	1,93,184	6,45,999
TOTAL :	7,84,006	7,51,967



PALM JEWELS LIMITED

NOTE - I		
SHORT - TERM LOANS & ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
GST Receivable	39,90,207	38,58,926
Shop Deposit (Luhar Ni Pole)	50,000	-
Rent Deposit for shop	93,000	93,000
Augmont Enterprice Pvt Ltd. RSBL	-	75,000
Margin Money of Yes Bank	-	84,098
Advance Tax (A.Y. 2020-2021)	2,00,000	-
TDS Receivable (A.Y. 2020-2021)	2,712	-
Advance Tax (A.Y. 2019-2020)	-	2,50,000
Rohitbhai D. Shah	-	6,70,000
Chetnaben R. Shah	-	95,860
Total	43,35,919	51,26,884



PALM JEWELS LIMITED

NOTE - J		
TRADE RECEIVABLES		
Ambica Jewellers Talaja	-	48,110
Shree Chamunda Ornaments	-	1,12,030
Vaibhav Jewellers	-	70,000
Varsha Jewellers	-	1,06,800
A.K. Shah & Associates	3,500	-
Paytm A/C (Saunilbhai)	10,752	-
Mukeshbhai Salary	16,679	-
Surbhi Jewellers(Limbadi)	-	-
Kantilal Shivilal Zaveri (Khokhra)	28,619	-
R.K.Jewellers (Bardoli)	4,95,500	-
Darshan Ornaments Ltd		9,00,000
Bansidhar Jewellers	77,803	2,75,303
Dushyantbhai Kalyanbhai Shah (Dhruvil Jewellers)	9,11,799	-
Anjana R Somani	-	33,480
Gems & Jewellers exhibition	2,900	2,900
Hindustan Petroleum Card	-	10,000
Shree Exhibition	-	32,155
Gold house	-	21,46,939
A & B Febcon	-	10,00,000
Bahubali Bhai	10,00,000	10,00,000
Satya Creation	-	1,16,300
Total	25,47,552	58,54,017

Particulars	As at 31st	As at 31st
	March,2020	March,2019
	(Rs.)	(Rs.)
NOTE - 1		
REVENUE FROM OPERATINS		
Sale Of Gold, Silver Bullion and Ornaments	47,45,26,179	41,91,39,208
TOTAL :	47,45,26,179	41,91,39,208
NOTE - 2		
OTHER INCOME		
Income tax refund	-	5,760
Misc Income	83,058	6,023
TOTAL :	83,058	11,783
NOTE - 3		
CHANGES IN INVENTORIES OF FINISHED GOODS		
Closing Stock as on 31.03.2019	13,43,81,597	2,25,94,554
Closing Stock as on 31.03.2020	15,05,47,797	13,43,81,597
TOTAL :	1,61,66,200)	11,17,87,043)



PALM JEWELS LIMITED

NOTE - 4 FINANCIAL COSTS		
Bank Charges	1,664	8,472
TDS Interest Exps.	25,358	9
Bank Interest exp. (GML)	1,12,909	1,64,273
Bank OD Interest Exp.	4,29,577	2,93,298
TOTAL :	5,69,508	4,66,052
NOTE - 5 OTHER EXPENSES		
Audit Fees	35,000	43,000
Donation	-	5,100
Directors Remuneration	16,80,000	15,00,000
Legal & Professional Charges	1,32,480	36,580
Hallmark charges	1,76,190	2,22,691
Salary & Wages	22,87,114	20,24,583
Hallmark Licence Fees	-	27,000
Stationary Exps.	-	4,942
Telephone Exps.	12,319	15,881
Petrol Exps	4,07,270	3,10,757
Rent Exps	3,72,000	9,88,700
Security exps	4,050	8,840
Office exps	4,00,228	2,17,546
Shop Insurance	-	76,904
Computer Exp.	-	8,432
Courier Charges	-	70
Electricity Exp.	59,050	52,200
Loan Processing Fees & other Charges	45,000	-
Membership & Subscription Fees	11,000	-
Municipal Tax Exp.	26,455	23,688
Software Exp.	3,600	-
Travelling Exp.	6,32,376	1,77,983
Vehicle Exp.	1,11,943	95,459
Misc. Preliminary exp. Written off	4,16,042	5,17,931
Kasar	-	73
Packing Exp.	1,970	19,385
Printing & Stationary Exp.	20,449	3,77,460
Professional Tax	-	8,325
Staff Welfare Exp.	-	26,500
Stock Insurance Premium	1,21,008	1,71,740
Maintenance Exp.	-	8,745
Rate Differeance	-	7,55,051
Exibition rent exp.	3,86,030	-
Freight & Logistic exp.	16,145	-
Advertismet exp.	21,905	-
Exibition insurance exp.	56,818	-
IPO & commission exp.	2,04,907	-
Office Maintanance Exp.	19,524	-
ROC Exp.	16,000	-
Shop General Exp.	834	-
TOTAL :	76,77,707	77,25,566



PALM JEWELS LIMITED

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:

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.



PALM JEWELS LIMITED

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.



PALM JEWELS LIMITED

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. The following transactions of related parties during the Financial Year:

Sr. No.	Particular	Nature Of Transaction	Amount
1	Jain Ornaments	Purchase	1,05,86,892/-
2	Jain Ornaments	Sales	5,08,23,416/-
3	Gold House	Purchase	3,45,62,716/-
4	Gold House	Sale	1,75,31,271/-

18. **EARNING PER SHARE:**

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

19. **MATERIALITY:**

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

PLACE: AHMEDABAD
DATE : 27.07.2020

For, A. K. Shah & Associates
Chartered Accountants
S/d
Ajit K. Shah
(Proprietor)
M. No. : 44602



PALM JEWELS LIMITED
PALM JEWELS LTD.
F. Y. 2019 - 2020

NOTES TO THE ACCOUNTS

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

3. Directors/Managerial Remuneration:

		2019-20
Remuneration	Rs.	16,80,000

4. **DEFERRED TAXATION:**

(a) To comply with the requirements of the accounting standard 22 (AS 22) on accounting for " Taxes on income " issued by the institute of Chartered Accountants of India. The current year's deferred tax Asset of Rs.1725/- has been accounted to the Profit & Loss Account.

- (b) Breakup of Deferred tax Assets as at 31.03.2020 is as under:

		As at 31-03-2020
Deferred Tax Assets:		
Depreciation as per Books		61,188
Depreciation as per Income Tax Act		54,334
		6854
Differed Tax Assets @ 25.168% Rs.		1725

- 6.

		2019 -20
(a)	C.I.F. Value of Imports	NIL

7. Basic Earning per share has been calculated by dividing net profit available for appropriation for the year by 1,00,40,960 Equity Shares of Rs.10 each, and Diluted Earning per share has been calculated by dividing net profit available for appropriation for the year by 73,83,058/- Equity Shares

PLACE: AHMEDABAD
DATE : 27.07.2020

For, A. K. Shah & Associates
Chartered Accountants
S/d
Ajit K. Shah
(Proprietor)
M. No. : 44602



PALM JEWELS LIMITED

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

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

Website: www.palmjewels.com

15th Annual General Meeting – Wednesday, 30th September, 2020

ATTENDANCE SLIP

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

I, hereby record my presence at the 15th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2020 at 03.00 PM at **G.F-37, Super Mall, Near Diamond C. O. Hou. Soc Ltd Near Lal Bungalow, C. G. Road, Ahmedabad – 380009, Gujarat, India**

Signature of the Member

Notes:

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

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



PALM JEWELS LIMITED

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Website: www.palmjewels.com

Form MGT-11 PROXY FORM

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

15th Annual General Meeting – Wednesday, 30th September, 2020

Name of the shareholder(s): _____ Registered

Address: _____

E-mail ID: _____

Folio No ./Client Id : _____ DP ID _____

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

A: Name

Address:

E-mail ID: ____

Signature: ____ Or failing him/her

B:

Name_ Address:

E-mail ID: ____

Signature: ____ Or failing him/her

C:

Name_ Address:

E-mail ID: ____

Signature: ____ Or failing him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the 15th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2020 at 03.00 PM at **G.F-37, Super Mall, Nr. Diamond C. O. Hou. Soc Ltd Nr. Lal Bungalow, C. G. Road, Ahmedabad – 380009, Gujarat, India.**



PALM JEWELS LIMITED

And/or at any adjournment thereof in respect of such resolutions as are indicated below:

Resol ution No.	Resolution	VOTING	
		FOR	AGAINST
ORDINARY BUSINESS			
1.	To receive, consider and adopt Audited Financial Statement of the Company for the financial year ended on March 31 st , 2020 together with Report of Board of Directors and Auditors' Report thereon.		
2.	To Appoint a Director in place of Saunil Rohitkumar Shah (DIN: 07673046), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		

Signed this..... day of... 2020

Signature of shareholder Signature of Proxy holder(s)

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



PALM JEWELS LIMITED

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

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

