



PALM JEWELS LIMITED

CIN : U36910GJ2005PLC046809

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

Date: 27-07-2020

Sub: Outcome of Board Meeting of the Company
REF: Palm Jewels Limited (Scrip code: 541444)

Dear Sir/Madam

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the company was held on Monday, 27th July, 2020, in that meeting the Board has decided the following matters:

1. The Board approve the Audited financial results of the company for the financial year ended on 31st March,2020.

The Meeting Commenced at 4:00 P.M. and concluded at 6.10 P.M.

Please take the same on your records.

Thanking You

Your Faithfully

For, PALM JEWELS LIMITED

Rohit Shah
Managing Director



UDIN : 20044602AAAACI2938

INDEPENDENT AUDITOR'S REPORT

To the Members of

Palm Jewels Ltd.

Report on the Audit of the Financial Statements

Opinion

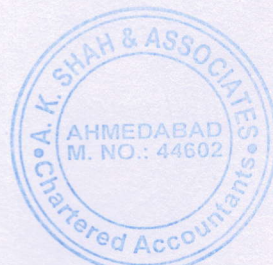
We have audited the accompanying financial statement of Palm Jewels Ltd. which comprise the Balance Sheet as at 31st March 2020 the statement of Profit and Loss and Statement of Cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information(hereinafter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

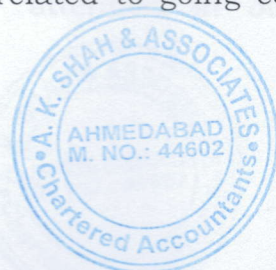
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

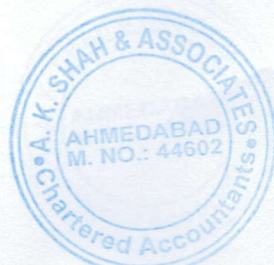
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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.
- 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.

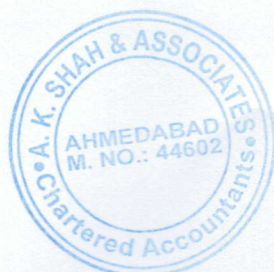
Report on Other Legal and Regularity Requirements

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.

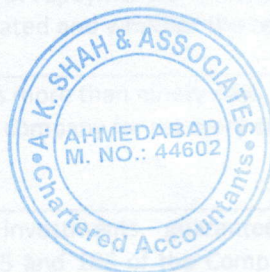
As required by section 143(3) of the Act, we report that:

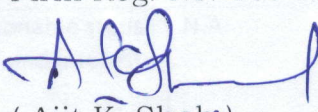
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination in 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.

Dated: 27.07.2020



- 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 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

(Ajit K. Shah)
Proprietor
Membership No. 44602

Place: Ahmedabad.

Dated: 27.07.2020

PALM JEWELS LIMITED

G.F-37, SUPER MALL, NEAR DIAMOND C. O. HOU. SOC LTD NEAR LAL BUNGLOW, C. G. ROAD, AHMEDABAD GUJARAT 380009

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2020

(Rs. In Lacs)

Sr. No	Particulars	Half Year Ended			Year Ended	
		6 Month ended on 31.03.2020	6 Month ended on 30.09.2019	6 Month ended on 31.03.2019	Year Ended on 31/03/2020	Year Ended on 31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	2770.38	1974.88	2302.31	4745.26	4191.39
II	Other Income	0.83	0.00	0.00	0.83	0.12
III	Total Revenue (I +II)	2771.21	1974.88	2302.31	4746.09	4191.51
IV	Expenses:					
	Cost of materials consumed	-	-	-	-	-
	Purchase of Stock-in-Trade	3160.60	1646.76	2,600.98	4,807.36	5,194.79
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(425.65)	263.99	(350.71)	(161.66)	(1,117.87)
	Employee Benefit Expense	0.00	8.86	14.43	8.86	20.24
	Financial Costs	3.27	2.42	2.38	5.69	4.66
	Depreciation and Amortization Expense	0.61	0	0.86	0.61	0.86
	Other Expenses	67.37	9.41	43.68	76.78	77.26
	Total Expense	2806.20	1931.44	2311.62	4737.64	4179.94
V	Profit before exceptional and extraordinary items and tax	-34.99	43.44	-9.31	8.45	11.57
VI	Exceptional Items		-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	-34.99	43.44	-9.31	8.45	11.57
VIII	Extraordinary Items		-	-	-	-
IX	Profit before tax (VII - VIII)	-34.99	43.44	-9.31	8.45	11.57
X	Tax expense:					
	(1) Current tax	-	-	-3.46	2.25	3.25
	(2) Deferred tax	-	-	0.25	(0.10)	(0.50)
XI	Profit(Loss) from the period from continuing operations	(34.99)	43.44	(6.10)	6.30	8.82
	Less: Dividend	-	-	-	-	-
	Less: Tax on Dividend	-	-	-	-	-
XII	Balance carried Forward to Balance Sheet	(34.99)	43.44	(6.10)	6.30	8.82
XIII	Paid-up Equity share capital (at par Value of Rs.10 each)	1004.10	738.31	738.31	1004.10	738.31
XIV	Reserves excluding revaluation reserves	-	-	-	379.44	638.93
XV	a)Earning per equity share before Exceptional items					
	(1) Basic	-0.03	-0.08	-0.08	0.06	0.12
	(2) Diluted	0.09	-0.08	-0.08	0.09	0.13
	b)Earning per equity share after Exceptional items					
	(1) Basic	-0.05	-0.08	-0.08	0.06	0.12
	(2) Diluted	0.09	-0.08	-0.08	0.09	0.13
	Notes:					
	1). The above Financial Results were reviewed by the Audit Committee and Approved by the Board of Directors at their respective Meeting held on 27th July, 2020					
	2) The Company's business activity fall within a single primary business segment.					
	3). Previous year's figures are re-grouped, re-classified wherever necessary.					

By order of the Board of Directors
For , Palm Jewels Limited

RDS
Managing Director



Date: 27.07.2020
Place: Ahmedabad

PALM JEWELS LIMITED		
G.F-37, SUPER MALL, NEAR DIAMOND C. O. HOU. SOC LTD NEAR LAL BUNGLOW, C. G. ROAD, AHMEDABAD GUJARAT 380009		
STATEMENT OF ASSET & LIABILITIES AS ON 31ST MARCH, 2020		
		(Rs. In Lacs)
Particulars	Year Ended on 31/03/2020	Year Ended on 31/03/2019
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,004.10	738.31
(b) Reserves and Surplus	379.44	638.93
(2) Share Application money pending allotment	-	-
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	76.82	51.03
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
(4) Current Liabilities		
(a) Short-Term Borrowings	-	-
(b) Trade Payables		
(i) Total Outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	182.87	47.21
(c) Other Current Liabilities	3.28	5.77
(d) Short-Term Provisions	2.25	3.25
Total Equity & Liabilities	1,648.76	1,484.50
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets (Net)		
(i) Property, Plant and Equipment	49.84	2.44
(ii) Intangible Assets	-	-
(iii) Capital Work in Progress	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	0.12	0.11
(d) Long term loans and advances	-	-
(e) Other non-current assets	16.64	20.80
(2) Current Assets		
(a) Current investments	-	-
(b) Inventories	1,505.48	1,343.82
(c) Trade receivables	25.48	58.54
(d) Cash and cash equivalents	7.84	7.52
(e) Short-term loans and advances	43.36	51.27
(f) Other current assets	-	-
Total Assets	1,648.76	1,484.50

For, Palm Jewels Limited

RDS

Managing Director



PALM JEWELS LIMITED				
G.F-37, SUPER MALL, NEAR DIAMOND C. O. HOU. SOC LTD NEAR LAL BUNGLOW, C. G. ROAD, AHMEDABAD GUJARAT 380009				
CASH FLOW STATEMENT OF FINANCIAL YEAR ENDED ON 31ST MARCH, 2020				
(Rs. In Lacs)				
Particulars	2018 - 2019		2019 - 2020	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
(A) Cashflow From Operating Activities :-				
Net Profit Before Tax		1157117		8,45,034
Add : Depreciation	85853		61,188	
Finance Cost	466052	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
<u>Movement in Working Capital :</u>				
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 Operetions		(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 Assests	-		(48,00,699)	
Sale of fixed Assets	-			(48,00,699)
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, Palm Jewels Limited

Managing Director





PALM JEWELS LIMITED

CIN : U36910GJ2005PLC046809

DECLARATION

(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Palm Jewels Ltd, having its Registered office situated at GF-37, Nr Diamond Mall, C. Hou. Soc. Ltd Nr Lal Banglow, CG Road, Ahmedabad-380009, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. A. K. SHAH & ASSOCIATES, Chartered Accounts, (Firm Registration Number: 109478W) on the Annual Audited Standalone Financial Results for the Financial year ended 31st March, 2020 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For, PALM JEWELS LIMITED

Rohit Shah
Managing Director

