



PALM JEWELS LIMITED

16TH ANNUAL REPORT 2020-21



PALM JEWELS LIMITED



PALM JEWELS LIMITED

CORPORATE INFORMATION

- **BOARD OF DIRECTORS**

Mr. Rohit Dalpatbhai Shah	Managing Director
Mrs. Chetana Rohitbhai Shah	Non-Executive Director
Mr. Saunil Rohitkumar Shah	Whole-Time Director
Mr. Mitkumar Dipakkumar Shah	Non-Executive Independent Director
Ms. Vaishnavi Prajapati	Non-Executive Independent Director (upto 14/07/2021)
Mr. Suresh Fulpathi	Non-Executive Independent Director (w.e.f. 14/07/2021)

- **CHIEF FINANCIAL OFFICER**

Mr. Mukesh Kumar Mali

- **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mr. Yash Shah (w.e.f. 14/07/2021)
Mr. Jagdish Kanzariya (upto 07/03/2021)

- **STATUTORY AUDITORS**

A. K. SHAH & ASSOCIATES

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

- **BANKERS TO THE COMPANY**

YES BANK
ICICI BANK

- **REGISTERED OFFICE**

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

- **REGISTRAR & TRANSFER AGENT**

KFIN TECHNOLOGIES PRIVATE LIMITED

Selenium Building, Tower-B
Plot No. 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad – 500032



PALM JEWELS LIMITED

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting of the Members of PALM JEWELS LIMITED ("the Company") will be held on Thursday, September 30, 2021, at 2:00 PM at the Registered Office of the Company situated at G.F-37, Super Mall, Near Diamond Co. Op. Housing Society Limited, Near Lal Bunglow, C.G. Road, Ahmedabad - 380009, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statements of the Company for the Financial Year ended on 31st March 2021 together with the Reports of the Directors and the Auditors.
2. To Appoint a Director in place of Mrs. Chetana Rohitbhai Shah (DIN: 00538673), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
3. Re-appointment of Statutory Auditors of the Company.

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

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. A. K. Shah & Associates, Chartered Accountants (Firm Registration No. 109748W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for second term of 5 (five) years and they shall hold the office till the conclusion of Annual General Meeting to be held for the FY 2025-26 on such terms and conditions as may be decided by the Board in consultation with the Auditors.

SPECIAL BUSINESS:

4. Appointment of Mr. Suresh Fulpathi as a Director (Non-Executive Independent) of the Company.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Schedule IV to the said Act, Mr. Suresh Fulpathi (DIN: 09238517) who was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. 14th July 2021 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

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



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5. Revision in remuneration of Mr. Rohit Dalpatbhai Shah (DIN: 00543440), Managing Director of the Company.

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

RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), the Consent of the Members be and is hereby accorded for revision in remuneration of Mr. Rohit Dalpatbhai Shah (DIN: 00543440), Managing Director, with effect from April 1, 2021 for the remaining period of his tenure ending on February 24, 2023.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rohit Dalpatbhai Shah, Managing Director, with effect from April 1, 2021 shall be as under:

- Salary: Not exceeding Rs. 12,00,000/- per annum with effect from April 1, 2021 inclusive of all perquisites.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Rohit Dalpatbhai Shah, Managing Director of the Company, be paid remuneration by way of Salary, Perquisites and allowances not exceeding Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum for the remaining period in case the Company has no profits or its profit are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Rohit Dalpatbhai Shah, Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.

6. Revision in remuneration of Mr. Saunil Rohitkumar Shah (DIN: 07673046), Whole-Time Director of the Company.

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

RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"),



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the Consent of the Members be and is hereby accorded for revision in remuneration of Mr. Saunil Rohitkumar Shah (DIN: 07673046), Whole-Time Director, with effect from April 1, 2021 for the remaining period of his tenure ending on February 24, 2023.

RESOLVED FURTHER THAT the remuneration payable to Mr. Saunil Rohitkumar Shah, Whole-Time Director, with effect from April 1, 2021 shall be as under:

- Salary: Not exceeding Rs. 12,00,000/- per annum with effect from April 1, 2021 inclusive of all perquisites.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Saunil Rohitkumar Shah, Whole-Time Director of the Company, be paid remuneration by way of Salary, Perquisites and allowances not exceeding Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum for the remaining period in case the Company has no profits or its profit are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Saunil Rohitkumar Shah, Whole-Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole-Time Director of the Company shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.

Place: Ahmedabad
Date: September 7, 2021

BY ORDER OF THE BOARD OF DIRECTORS
PALM JEWELS LIMITED

Registered Office:
G.F-37, Super Mall
Nr. Diamond Co. Op. Houg. Soc. Limited
Nr. Lal Bungalow, C.G. Road
Ahmedabad – 380009

Rohit Shah
Managing Director
DIN: 00543440



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NOTES:

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.

2. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24, 2021 to September 30, 2021 (Both days inclusive).
4. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Kfin Technology Private Limited for shares held in physical form and to their respective Depository Participants (DPs) for shares held in electronic form.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
8. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11:00 a.m. to 5:00 p.m. on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
9. **PROCEDURE OF VOTING AT AGM:**

In addition to the remote e-voting facility as described below, the Company shall arrange voting facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.



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Members will need to write on the ballot paper, inter alia, relevant Folio no., DP ID & Client ID and number of shares held etc.

10. E-VOTING FACILITY:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the Members, facility of “remote e-voting” (e-voting from a place other than venue of the AGM) to exercise their right to vote at the ensuing AGM and accordingly, business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with NSDL to facilitate e-voting. The Company has appointed Mrs. Shikha Patel, Practicing Company Secretary (Membership No. 43955), to act as Scrutiniser for conducting the voting and e-voting process in a fair and transparent manner.

The remote e-voting period shall commence on Monday, September 27, 2021 from 9:00 a.m. and ends on Wednesday September 29, 2021 at 5:00 p.m. During this period, the members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. September 23, 2021, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

The remote e-voting period begins on September 27, 2021 at 9:00 a.m. (IST) and ends on September 29, 2021 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2021.

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

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

Step 1: Access to NSDL e-Voting system

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





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.



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Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or Click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="border: 1px solid black; padding: 10px; margin-top: 10px; text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>



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

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

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

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

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



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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client



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ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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



PALM JEWELS LIMITED

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.pjl@gmail.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.pjl@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
12. The results so declared along-with Scrutiniser’s Report shall be placed on the Company’s website i.e. compliance.pjl@gmail.com and on the website of NSDL i.e. www.nsdl.co.in and shall also be disseminated on the website of Stock Exchanges, where the Company’s shares are listed.
 13. Members holding shares in electronic form must inform about change in address to their



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respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.

14. Members are requested to bring their copy of Annual Report at the meeting.

15. Brief profile of Director(s) seeking appointment / reappointment at AGM:

Details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment / re-appointment / confirmation at the ensuing AGM are as follows:

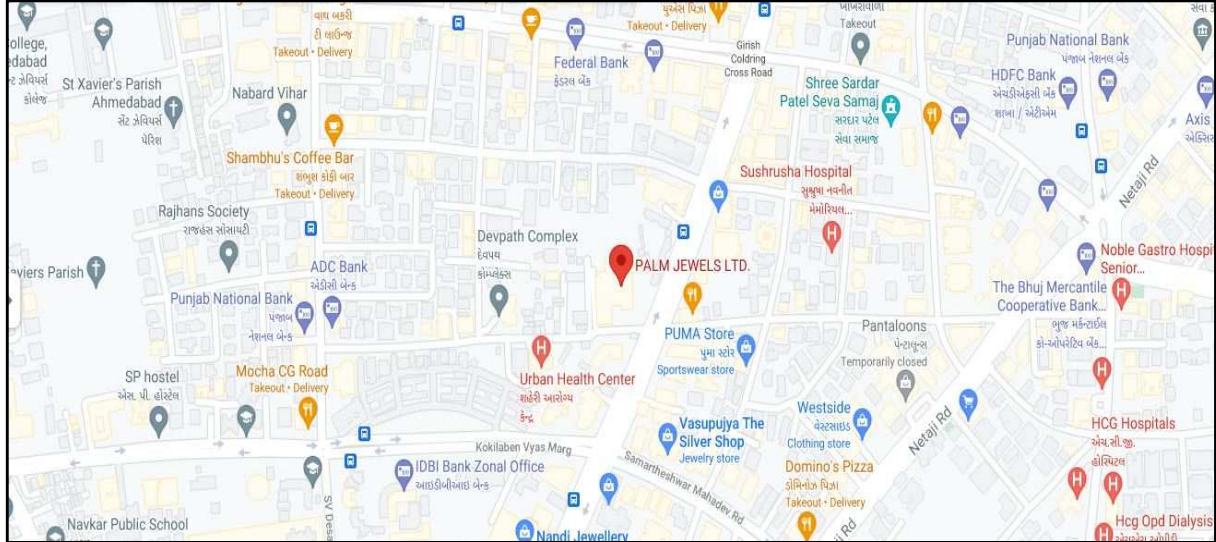
Particulars	Mrs. Chetana Shah	Mr. Suresh Fulpathi
Date of Birth	03/07/1973	12/06/1995
Date of Appointment	22/09/2005	14/07/2021
Qualification	Matriculation	Graduate
Brief Profile and Nature of Expertise	Mrs. Chetana Shah is the Promoter Director of the Company since incorporation and has been designated as Non-Executive Director w.e.f. 24/02/2018. She has around 15 years of experience in the Jewellery Business.	Mr. Suresh Fulpathi is a Commerce Graduate having extensive knowledge in the areas of Preparation of Accounts and Finalising of Balance Sheets and Profit & Loss Accounts.
Terms & Conditions of Appointment / Re-appointment	Subject to such terms and conditions of appointment as Non-Executive Director	For a period of five years commencing from 14 th July 2021 and on such terms and conditions of appointment as an Independent Director
Remuneration last drawn	Nil	N.A.
Relationships between Directors inter-se	Wife of Mr. Rohit Shah, Managing Director and Mother of Mr. Saunil Shah, Whole-Time Director	--
Directorship held in other companies	Palm Orna Private Limited	--
Membership / Chairmanship of Committee in other Companies	--	--
No. of shares held in the Company	9,65,600	--
No. of Board Meetings attended during the Year	7 out of 7	N.A.



PALM JEWELS LIMITED

Route Map to the Venue of Annual General Meeting

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





PALM JEWELS LIMITED

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

ITEM NO. 4

Mr. Suresh Fulpathi (DIN: 09238517) was appointed as an Additional Director under the category of Non-Executive Independent of the Company w.e.f. 14th July 2021. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Suresh Fulpathi holds office up to the date of ensuing Annual General Meeting. Due notice under Section 160 of the Companies Act, 2013 has been received to propose him as a candidate for the office of Director of the Company.

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

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

ITEM NO. 5

Mr. Rohit Dalpatbhai Shah (DIN: 00543440), is the Promoter and Managing Director of the Company. He has been appointed as the Director since September 22, 2005 and designated as Managing Director of the Company with effect from February 24, 2018.

Mr. Rohit Dalpatbhai Shah has successfully managed various phases of expansion and growth of our business and operations. He has vast experience in Jewellery Industry and has been instrumental in formulating growth strategy of our Company.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Rohit Dalpatbhai Shah, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company has approved the proposal to increase the salary of Mr. Rohit Dalpatbhai Shah, Managing Director, subject to the approval of shareholders, as set out in the resolution being item no. 5 of the accompanying notice w.e.f. April 1, 2021 for the remaining period of his tenure i.e. upto February 24, 2023.

Where in any financial year, during the currency of the tenure of Mr. Rohit Dalpatbhai Shah as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 5 of the accompanying notice, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profit, the remuneration can be paid by the Company to its managerial personnel within the limits arrived at in accordance with the requirements of the said section II, subject to the following:



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- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.

The Nomination and Remuneration Committee at its meeting has already approved the above remuneration payable to Mr. Rohit Dalpatbhai Shah, Managing Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and hence approval of Central Government is not required for the above revision in remuneration.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company shall remain unchanged.

Considering Mr. Rohit Dalpatbhai Shah's experience in Jewellery Industry and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Rohit Dalpatbhai Shah, are in any way, concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval by the Members.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013:

I.	General Information	
1	Nature of Industry	The Company is engaged in trading of precious metals i.e. Jewellery Industry.
2	Date or expected date of Commencement of Commercial production	Commercial operations commenced in the year 2005.
3	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not applicable



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4	Financial performance based on given indicators	Particulars	2020-21 (as per Audited Financial Report) (Rs. in Lakhs)
		Paid up Capital	1,004.10
		Reserves and Surplus	399.35
		Total Revenue from Operations	7,826.89
		Total Expenses	7,793.96
		Profit before Tax	26.09
		Tax Expenses including Deferred Tax	6.18
		Profit after Tax	19.91
5	Foreign investments or collaborators, if any	Not applicable	
II.	Information about the Appointee		
1	Background detail	Mr. Rohit Dalpatbhai Shah has been on the board of the Company since 2005. He is having valuable experience in Jewellery Industry and has been instrumental in formulating growth strategy of the Company.	
2	Past Remuneration (per annum)	Rs. 3,60,000/-	
3	Job profile and his suitability	As a Managing Director, Mr. Rohit Dalpatbhai Shah, is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon them by the Board. Mr. Rohit Dalpatbhai Shah is of proven calibre and skill and having wide ranging experience in the industry. Mr. Rohit Dalpatbhai Shah shall have all powers and duties as the Board may determine from time to time.	
4	Remuneration proposed	Not exceeding Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum.	
5	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size of the Company, profile of Mr. Rohit Dalpatbhai Shah, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.	
6	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration, Mr. Rohit Dalpatbhai Shah does not have any pecuniary relationship with the Company. Mr. Rohit Dalpatbhai Shah is husband of Mrs. Chetana Rohitbhai Shah, Director and Father of Mr. Saunil Rohitkumar Shah, Whole-Time Director of the Company. Mr. Rohit Dalpatbhai Shah is promoter of the Company	



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		and his shareholding as on March 31, 2021 is 44,37,364 shares in the share capital of the Company.
III. Other Information		
1	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.
2	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the Company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
3	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profit in measurable terms.

ITEM NO. 6

Mr. Saunil Rohitkumar Shah (DIN: 07673046) is the Promoter and Whole-Time Director of the Company. He has been appointed as the Director since December 20, 2016 and designated as Whole-Time Director of the Company with effect from February 24, 2018.

Mr. Saunil Rohitkumar Shah has successfully managed various phases of expansion and growth of our business and operations. He has valuable experience in Jewellery Industry and has been instrumental in formulating growth strategy of our Company.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Saunil Rohitkumar Shah, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company has approved the proposal to increase the salary of Mr. Saunil Rohitkumar Shah, Whole-Time Director, subject to the approval of shareholders, as set out in the resolution being item no. 6 of the accompanying notice w.e.f. April 1, 2021 for the remaining period of his tenure i.e. upto February 24, 2023.

Where in any financial year, during the currency of the tenure of Mr. Saunil Rohitkumar Shah as Whole-Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 6 of the accompanying notice, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profit, the remuneration can be paid by the Company to its managerial personnel within the limits arrived at in accordance with the requirements of the said section II, subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.



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The Nomination and Remuneration Committee at its meeting has already approved the above remuneration payable to Mr. Saunil Rohitkumar Shah, Whole-Time Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

The proposed revision in remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act and hence approval of Central Government is not required for the above revision in remuneration.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole-Time Director of the Company shall remain unchanged.

Considering Mr. Saunil Rohitkumar Shah's experience in Jewellery Industry and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Saunil Rohitkumar Shah, are in any way, concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item No. 6 of the accompanying Notice for the approval by the Members.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013:

I.	General Information		
1	Nature of Industry	The Company is engaged in trading of precious metals i.e. Jewellery Industry.	
2	Date or expected date of Commencement of Commercial production	Commercial operations commenced in the year 2005.	
3	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not applicable	
4	Financial performance based on given indicators	Particulars	2020-21 (as per Audited Financial Report) (Rs. in Lakhs)
		Paid up Capital	1,004.10
		Reserves and Surplus	399.35
		Total Revenue from Operations	7,826.89
		Total Expenses	7,793.96
		Profit before Tax	26.09
		Tax Expenses including Deferred Tax	6.18
		Profit after Tax	19.91



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5	Foreign investments or collaborators, if any	Not applicable
II. Information about the Appointee:		
1	Background detail	Mr. Saunil Rohitkumar Shah has been on the board of the Company since 2016. He is having valuable experience in Jewellery Industry and has been instrumental in formulating growth strategy of the Company.
2	Past Remuneration (per annum) for 2019-20	Rs. 9,60,000/-
3	Job profile and his suitability	<p>As a Whole-Time Director, Mr. Saunil Rohitkumar Shah is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon them by the Board.</p> <p>Mr. Saunil Rohitkumar Shah is of proven calibre and skill and having wide ranging experience in the industry.</p> <p>Mr. Saunil Rohitkumar Shah shall have all powers and duties as the Board may determine from time to time.</p>
4	Remuneration proposed	Not exceeding Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum.
5	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size of the Company, profile of Mr. Saunil Rohitkumar Shah, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.
6	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	<p>Besides the remuneration, Mr. Saunil Rohitkumar Shah does not have any pecuniary relationship with the Company.</p> <p>Mr. Saunil Rohitkumar Shah is son of Mr. Rohit Dalpatbhai Shah, Managing Director and Mrs. Chetana Rohitbhai Shah, Director of the Company.</p> <p>Mr. Saunil Rohitkumar Shah is promoter of the Company and his shareholding as on March 31, 2021 is 2,44,120 shares in the share capital of the Company.</p>
III. Other Information		
1	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.
2	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the Company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.



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3	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profit in measurable terms.
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PALM JEWELS LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March 2021.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

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

(Rs. in lakhs)		
PARTICULARS	2020-21	2019-20
Total Income for the Year	7,826.89	4,746.09
Operating & Administrative Expenses	7,793.96	4,737.64
Profit / (Loss) before Depreciation and Taxes	32.93	9.06
Less: Depreciation	6.84	0.61
Net Profit / (Loss) before Tax	26.09	8.45
Less: Provision for Tax	6.00	2.25
Deferred Tax	0.18	(0.10)
Profit / (Loss) after Tax	19.91	6.30

2. OPERATION & REVIEW

Your Company posted a total income of Rs. 7,826.89 lakhs for the financial year ended 31st March 2021. Your Companies' profit after tax for the year was Rs. 19.91 lakhs.

3. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March 2021.

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 ("the Act") does not apply to the Company.

5. TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

6. CHANGE IN THE NATURE OF BUSINESS

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



PALM JEWELS LIMITED

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

As per the provisions of the Companies Act, 2013, Mrs. Chetana Rohitbhai Shah (DIN: 00538673), Director of the Company retires by rotation and being eligible, has offered herself for re-appointment. The relevant details of her are given in the Explanatory Statement to the Notice convening the Meeting.

The Company has appointed Mr. Suresh Fulpathi as an Additional Director (Non-Executive Independent) on the Board of the Company w.e.f. 14th July 2021. The Board hereby recommends his appointment as an Independent Director. The relevant details of him are given in the Explanatory Statement to the Notice convening the Meeting.

Ms. Vaishnavi Prajapati (DIN: 08380181) has tendered her resignation as an Independent Director of the Company w.e.f. close of working hours of 14th July 2021. The Board places on record its appreciation for the guidance and support provided by her during her tenure as a Director of the Company.

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 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.

Key Managerial Personnel:

Mr. Jagdish Kanzariya has resigned as Company Secretary and Compliance Officer of the Company w.e.f. 7th March 2021 and Mr. Yash Shah has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 14th July 2021.

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

8. NUMBER OF BOARD MEETINGS

The Board of Directors met seven (7) times on 7th May 2020, 27th July 2020, 3rd September 2020, 28th September 2020, 14th October 2020, 26th January 2021 and 7th March 2021 and in respect of said meetings, proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The gap between two Board Meetings was within the maximum time gap prescribed under the Act and the Listing Regulations. The requisite quorum was present in all the meetings.

9. COMPLIANCE WITH SECRETARIAL STANDARDS

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



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10. BOARD EVALUATION

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

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for that period;
- 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;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

13. CHANGE IN CAPITAL STRUCTURE OF COMPANY

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



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14. MATERIAL CHANGES AND COMMITMENTS, IF ANY

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

15. ANNUAL RETURN

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

16. AUDITORS

Statutory Auditors:

The Audit Committee and the Board of Directors of the Company proposed, subject to approval of the shareholders, the appointment of M/s. A. K. Shah & Associates, Chartered Accountants (Firm Registration No. 109748W) as the Statutory Auditors of the Company to hold office for second term of 5 (five) years starting from 1st April 2021 till the conclusion of Annual General Meeting to be held for the FY 2025-26.

The Auditor's Report does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements.

There are no prevalence of fraud reported by the auditors as required under Section 143(12) of the Companies Act, 2013.

Secretarial Auditors:

In terms of Section 204 of the Act, the Company has appointed Practicing Company Secretary as Secretarial Auditors of the Company. The report of the Secretarial Auditor is enclosed to this report as **"Annexure A"**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Auditors:

The Company was not required to maintain cost records and appoint cost auditors as required under Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

17. INTERNAL AUDIT & CONTROLS

The Company has appointed external firm as its Internal Auditors. 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. Findings of Internal Auditors are discussed with the process owners and suitable corrective actions were taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.



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18. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of the provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014, the Company has not formulated and implemented any Corporate Social Responsibility Initiatives as the said provisions are not applicable to the Company.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

During the year under review, the Company has not given any loan, made investment, provided guarantee or security to any entity falling under the provisions of Section 186 of the Act.

22. PARTICULARS REGARDING EMPLOYEES

During the year under review, none of the employees were in receipt of remuneration exceeding the limit prescribed under Section 197 of the Act 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 Parties as defined under Section 188 of the Act were in ordinary course of business and on arms' length basis. Details of transactions pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rule, 2014 are annexed herewith as per "**Annexure B**".

However, there are no materially significant Related Party Transactions made by the Company with Promoters, Key Managerial Personnel or other Designated Persons which may have potential conflict with interest of the Company at large.

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

There are no significant and material orders passed by Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.



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25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings & outgo, were not applicable to the Company during the year under review.

26. DETAILS OF COMMITTEES OF THE BOARD

- **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.

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Mitkumar D. Shah	Chairman	Non-Executive Independent	5	5
Ms. Vaishnavi D. Prajapati*	Member	Non-Executive Independent	5	5
Mrs. Chetana R. Shah	Member	Non-Executive	5	5
Mr. Sureshkumar A. Fulpathi**	Member	Non-Executive Independent	N.A.	N.A.

*Ms. Vaishnavi Prajapati has resigned as an Independent Director of the Company w.e.f. close of working hours of 14th July 2021.

**Mr. Sureshkumar A. Fulpathi was appointed as an Independent Director of the Company w.e.f. 14th July 2021.

Terms of reference:

The broad terms of reference of the 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 Auditors
- 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



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- 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 Auditors on any significant findings and follow up there on

• **Nomination and Remuneration Committee:**

In compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted Nomination and Remuneration Committee (NRC).

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

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Mitkumar D. Shah	Chairman	Non-Executive Independent	1	1
Ms. Vaishnavi D. Prajapati*	Member	Non-Executive Independent	1	1
Mrs. Chetana R. Shah	Member	Non-Executive	1	1
Mr. Sureshkumar A. Fulpathi**	Member	Non-Executive Independent	N.A.	N.A.

*Ms. Vaishnavi Prajapati has resigned as an Independent Director of the Company w.e.f. close of working hours of 14th July 2021.

**Mr. Sureshkumar A. Fulpathi was appointed as an Independent Director of the Company w.e.f. 14th July 2021.

Terms of reference:

The broad terms of reference of the 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



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The NRC Policy is available on the website of the Company at www.palmjewelsltd.com and the salient features of the same have been enclosed as “Annexure C”.

• **Stakeholders’ Relationship Committee:**

In compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board has formed Stakeholders’ Relationship Committee.

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Mitkumar D. Shah	Chairman	Non-Executive Independent	1	1
Ms. Vaishnavi D. Prajapati*	Member	Non-Executive Independent	1	1
Mrs. Chetana R. Shah	Member	Non-Executive	1	1
Mr. Sureshkumar A. Fulpathi**	Member	Non-Executive Independent	N.A.	N.A.

*Ms. Vaishnavi Prajapati has resigned as an Independent Director of the Company w.e.f. close of working hours of 14th July 2021.

**Mr. Sureshkumar A. Fulpathi was appointed as an Independent Director of the Company w.e.f. 14th July 2021.

27. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 7th March 2021, inter-alia, to discuss:

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

All the Independent Directors were present at the meeting.

28. DISCLOSURE AS PER 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.



PALM JEWELS LIMITED

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.

29. VIGIL MECHANISM

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company, which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy. The details of the Whistle Blower Policy are available on the website of the Company i.e. www.palmjewelsltd.com.

30. RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in proactive and efficient manner. The Company periodically assesses risk in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company, through its risk management process, strives to contain impact and likelihood of the risk within the risk appetite as agreed from time to time with the Board of Directors.

Management Discussion and Analysis Report of the Annual Report identifies key risks, which can affect the performance of the Company.

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company developed in line with the business strategy lays down procedures for risk identification, evaluation, monitoring, review and reporting.

31. CORPORATE GOVERNANCE

As per Regulation 15(2) of the Listing Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply, in respect of:

- A listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

The paid up equity share capital of the Company is Rs. 10,04,09,600/- (Rupees Ten Crore Four Lakh Nine Thousand Six Hundred Only) but the Net-worth of the Company is less than Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) as on the last day of the previous financial year ended on March 31, 2021. Accordingly, the provisions relating to Corporate Governance is not applicable to the Company.



PALM JEWELS LIMITED

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as Required under Regulation 34 and Schedule V of the Listing Regulations, forms an integral part of this Report and provide Company's current working and future outlook.

33. ACKNOWLEDGEMENTS

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and government authorities and stock exchanges for their co-operation and support and look forward to their continued support in future.

The Board express their regret at the loss of human life due to COVID-19 pandemic and have immense respect and gratitude for every person who has risked their life and safety to fight this pandemic.

Place: Ahmedabad
Date: September 7, 2021

BY ORDER OF THE BOARD OF DIRECTORS
PALM JEWELS LIMITED

Registered Office:
G.F-37, Super Mall
Nr. Diamond Co. Op. Houg. Soc. Limited
Nr. Lal Bunglow, C.G. Road
Ahmedabad - 380009

Rohit Shah
Managing Director
DIN: 00543440

Saunil Shah
Whole-Time Director
DIN: 07673046



PALM JEWELS LIMITED

Annexure A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

To,
The Members
PALM JEWELS LIMITED (CIN: U36910GJ2005PLC046809)
G.F-37, SUPER MALL,
NR. DIAMOND C. O. HOU. SOC. LTD.,
NR. LAL BUNGLOW,
C. G. ROAD, AHMEDABAD - 380009

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form in online system in view of the prevailing situation of COVID-19 in the country during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure - A** for the Financial Year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



PALM JEWELS LIMITED

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (j) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
- (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

As informed to us, there are no other Sector specific laws which are specifically applicable to the Company. However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g), (h) and (i) of para (v) mentioned hereinabove during the period under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- (vi) I further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to me in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws in textile sector applicable specifically to the Company, however in view of the prevailing situation of COVID-19 in the country, physical verification was not possible.

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Listing Regulations, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, during the year under review, Mr. Jagdish Kanzariya resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 07th March, 2021 and Mr. Rohit Dalpatbhai Shah, Managing Director will act as Compliance Officer till the date of appointment of new Company Secretary, Compliance Officer in the Company. The Company had filed Form within prescribed time, as well as with payment of additional fees, during the year under Audit.

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



PALM JEWELS LIMITED

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

I further report that the Company has endeavored to establish adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- (a) Migration from SME Board to Main Board of BSE Limited pursuance to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) and applicable SEBI (LODR) Regulations, 2015.

**For, PHD & ASSOCIATES
Company Secretaries**

**Place: Dhrangadhra
Date: 03/09/2021**

**CS Hitesh Patel
(Proprietor)
ACS No.: A60830
C P No.: 22749
UDIN: A060830C000889691**

Note: This report is to be read with my letter of even date which is annexed as **Annexure - B** and forms an integral part of this report.



PALM JEWELS LIMITED

Annexure - A

List of documents verified

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



PALM JEWELS LIMITED

Annexure - B

To,
The Members
PALM JEWELS LIMITED (CIN: U36910GJ2005PLC046809)
G.F-37, SUPER MALL,
NR. DIAMOND C. O. HOU. SOC. LTD.,
NR. LAL BUNGLOW,
C. G. ROAD, AHMEDABAD - 380009

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2021.

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

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

**For, PHD & ASSOCIATES
Company Secretaries**

**Place: Dhrangadhra
Date: 03/09/2021**

**CS Hitesh Patel
(Proprietor)
ACS No.: A60830
C P No.: 22749
UDIN: A060830C000889691**



PALM JEWELS LIMITED

Annexure B

FORM NO. AOC 2

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

Form for Disclosure of particulars of contracts / arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's Length Basis:

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	No such contracts or arrangements or transactions
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts / arrangements / transaction including the value, if any	
e)	Justification for entering into such contracts / arrangements / transactions	
f)	Date(s) 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:

Sr. No.	Particulars	Details		
a)	Name(s) of the related party and nature of relationship	Rohit Shah Managing Director	Saunil Shah Whole-Time Director	Chetana Shah Non-Executive Director
b)	Nature of contracts / arrangements / transactions	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 / transactions	N.A.	N.A.	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.	N.A.
e)	Date(s) of approval by the Board, if any	07/05/2020	07/05/2020	07/05/2020
f)	Amount paid as advances, if any	N.A.	N.A.	N.A.

BY ORDER OF THE BOARD OF DIRECTORS
PALM JEWELS LIMITED

Place: Ahmedabad
Date: September 7, 2021

Rohit Shah Managing Director DIN: 00543440	Saunil Shah Whole-Time Director DIN: 07673046
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PALM JEWELS LIMITED

Annexure C

Policy of Nomination and Remuneration Committee of the Company

Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel

The Committee shall:

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

Terms of Appointment

The terms 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 thereunder.

Retirement

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

Policy for Evaluation of Performance of the Board, its Committees and Individual Directors

1. Evaluation of performance of the 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 as 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 Directors and Key Managerial Personnel must be in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder. 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 operations 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 and silver. We procure gold and 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 Products
- Established Brand Name
- Experience of our Promoters
- Experienced 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 the Company'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. The Company has implemented comprehensive and well-structured HR Policies to ensure employee growth both at personal and professional levels. The Company's 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.

Risk & Concerns

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



PALM JEWELS LIMITED

- 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 advises 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:** The Company's key assets are its employees and in a highly competitive market, it is a challenge to address attrition. The Company 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 and 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 provides 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 2021, 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 2021, 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.



PALM JEWELS LIMITED

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, 2021 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2021, 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

Place: Ahmedabad
Date: 28.06.2021

(Ajit K. Shah)
Proprietor
Membership No. 44602



PALM JEWELS LIMITED

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **Palm Jewels Limited** (the Company's) for the year Ended on 31/03/2021. 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	Yes



PALM JEWELS LIMITED

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



PALM JEWELS LIMITED

	Funds to Deposits in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten percent unencumbered term deposit as specified in the Nidhi Rules, 2014 to meet out the liability	
(xiii)	Whether all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards	Yes
(xiv)	Whether the company has made any preferential allotment or private placements of share or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which the funds were raised. If not, provided the details in respect of the amount involved and nature of non-compliance	No
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provision of section 192 of Companies Act, 2013 have been complied with;	No
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained	No

FOR, A. K. SHAH & ASSOCIATES

Chartered Accountants

Firm Reg. No. 109478W

(Ajit K. Shah)

Proprietor

Membership No. 44602

Place: Ahmedabad

Date: 28.06.2021



PALM JEWELS LIMITED

BALANCE SHEET AS ON 31ST MARCH 2021

Particulars	Note	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES :			
1. SHAREHOLDER'S FUNDS :			
(a) Share Capital	A	10,04,09,600	10,04,09,600
(b) Reserves & Surplus	B	3,99,35,071	3,79,44,303
2. NON - CURRENT LIABILITIES :			
(a) Long - term borrowings	C	2,91,48,984	76,82,036
3. CURRENT LIABILITIES :			
(a) Short - term borrowings		--	--
(b) Trade payables	D	43,98,230	1,82,86,805
(c) Creditors For Expense	E	16,08,000	1,12,709
(d) Other current liabilities	F	2,68,539	2,15,567
(e) Deferred Tax Liabilities (Net)		15,415	--
(f) Short - term provisions (Income Tax Provision)		6,00,000	2,25,000
Total		17,63,83,839	16,48,76,020
II. ASSETS :			
1. NON - CURRENT ASSETS :			
(a) Fixed assets			
(i) Tangible	G	46,13,145	49,84,081
(ii) Intangible		--	--
(b) Non - current investments		--	--
(c) Deferred tax assets (Net)		--	12,497
(d) Long term loans and advances		--	--
(e) Other non - current assets		16,14,994	16,64,168
2. CURRENT ASSETS :			
(a) Current investments		--	--
(b) Inventories		16,14,35,865	15,05,47,797
(c) Cash and cash equivalents	H	9,93,979	7,84,006
(d) Short - term loans and advances	I	61,68,631	43,35,919
(e) Trade Receivables	J	15,57,225	25,47,552
Total		17,63,83,839	16,48,76,020

As per our attached Report of even date

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

AJIT K. SHAH
 Proprietor
 (M. No: 44602)

For & on behalf of the Board
Palm Jewels Ltd.

Rohit D. Shah Saunil R. Shah
 Managing Director Whole-Time Director

Place: Ahmedabad
 Date: 28.06.2021

Mukesh Kumar Mali
 Chief Financial Officer



PALM JEWELS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	1	78,26,87,950	47,45,26,179
II. Other Income	2	798	83,058
III. Total Revenue (I + II)		78,26,88,748	47,46,09,237
Expenses:			
Purchase of Stock-in-Trade and Labour Charges		77,63,27,210	48,16,22,000
Direct Expenses		93,420	--
Changes in Inventories of Finished Goods	3	(1,08,88,068)	(1,61,66,200)
Financial costs	4	11,07,444	5,69,508
Depreciation and amortization expense		6,84,390	61,188
Other expenses	5	1,27,54,940	76,77,707
IV. Total Expenses		78,00,79,336	47,37,64,203
V. Profit before exceptional and extraordinary items and tax (III - IV)		26,09,412	8,45,034
VI. Exceptional Items		--	--
VII. Profit before extraordinary items and tax (V - VI)		26,09,412	8,45,034
VIII. Extraordinary Items		--	--
IX. Profit before tax (VII - VIII)		26,09,412	8,45,034
Tax expense:			
Current tax		6,00,000	2,25,000
Deferred tax		27,912	(1,725)
Excess provision for income tax (F.Y. 18-19)		--	(8,450)
Excess provision for income tax (F.Y. 19-20)		(9,268)	--
X. Total Tax Expense		6,18,644	2,14,825
XI. Profit/(Loss) for the period from continuing operations (IX - X)		19,90,768	6,30,209
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)		19,90,768	6,30,209
XVI. Earning per equity share:			
Basic		0.20	0.06
Diluted		0.30	0.09

As per our attached Report of even date

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

For & on behalf of the Board
Palm Jewels Ltd.

AJIT K. SHAH
 Proprietor
 (M. No: 44602)

Rohit D. Shah Saunil R. Shah
 Managing Director Whole-Time Director

Place: Ahmedabad
 Date: 28.06.2021

Mukesh Kumar Mali
 Chief Financial Officer



PALM JEWELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	2020-21		2019-20	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(A) Cash Flow From Operating Activities				
Net Profit Before Tax		26,09,412		8,45,034
Add: Depreciation	6,84,390		61,188	
Finance Cost	11,07,444	17,91,834	5,69,508	6,30,696
Less: Dividend From MUCOB	--		--	--
Profit on Sale/ Discard/ Deletion of Fixed Asset	--	--	--	--
Operating Profit before W.C. Charges		44,01,246		14,75,730
Movement in Working Capital:				
Decre./ (Incr.) in Inventories	(1,08,88,068)		(1,61,66,200)	
Decre./ (Incr.) in Debtors	9,90,327		33,06,465	
Decre./ (Incr.) in Loans & Advances	(18,32,712)		7,90,965	
Decre./ (Incr.) in Other Current Assets	--		--	
(Decre.)/ Incr. in Creditors for expense	14,95,291		1,12,709	
(Decre.)/ Incr. in Creditors	(1,38,88,575)		1,35,66,050	
(Decre.)/ Incr. in Other Current Liabilities	52,972	(2,40,70,765)	(3,61,092)	12,48,897
Cash Generated from Operations		(1,96,69,519)		27,24,627
Less: Taxes Paid		2,15,732		3,16,552
Net Cash from Operating Activities (A)		(1,98,85,251)		24,08,075
(B) Cash Flow from Investing Activities				
Purchase of Fixed Assets	(3,20,655)		(48,00,699)	
Sale of Fixed Assets	7,199	(3,13,456)	--	(48,00,699)
Cash used / Generated in Investment Activities (B)		(3,13,456)		(48,00,699)
(C) Cash Flow from Financing Activities				
Issue of Equity Shares			2,65,79,020	
Decrease in Share Premium			(2,65,79,020)	
Interest & Other Borro. Cost Paid	(11,07,444)		(5,69,508)	
Decrease in Long Term	2,14,66,948		25,78,127	



PALM JEWELS LIMITED

Borrowings				
Decrease in Non - Current Asset	49,174	2,04,08,678	4,16,042	24,24,661
Cash used / Generated in Finance Activities (C)		2,04,08,678		24,24,661
Net Cash Outflows During the Year (A + B + C)		2,09,971		32,037
Add: Opening Bal. of Cash & Cash Equivalent		7,84,006		7,51,967
Closing Bal. of Cash & Cash Equivalent		9,93,979		7,84,006

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

AJIT K. SHAH
Proprietor
(M. No: 44602)

For & on behalf of the Board
Palm Jewels Ltd.

Rohit D. Shah Saunil R. Shah
Managing Director Whole-Time Director

Mukesh Kumar Mali
Chief Financial Officer

Place: Ahmedabad
Date: 28.06.2021



PALM JEWELS LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2021

Particulars	As at 31st March 2021 (Rs.)	As at 31st March 2020 (Rs.)
NOTE A : SHARE CAPITAL		
(a) Authorised:		
1,00,41,000 Equity Shares of Rs. 10/- each	10,04,10,000	10,04,10,000
TOTAL	10,04,10,000	10,04,10,000
Issued, Subscribed & Paid up:		
1,00,40,960 Equity Shares of Rs. 10/- each (Fully Paid up)	10,04,09,600	10,04,09,600
TOTAL	10,04,09,600	10,04,09,600
(b) Shareholders holding more than 5% shares as at 31 st March 2021 is set out below:		
Name of Shareholders	No. of Shares and % of Holding	No. of Shares and % of Holding
Chetanaben R. Shah	7,10,000 (9.62%)	7,10,000 (9.62%)
Rohitbhai D. Shah	33,90,767 (45.93%)	33,90,767 (45.93%)
(c) The reconciliation of the number of shares as at 31st March 2021 is set out below:	Nos.	Nos.
Number of shares at the beginning of the year	1,00,40,960	73,83,058
Add : Shares issued during the year	--	26,57,902
Number of shares at the end of the year	1,00,40,960	1,00,40,960
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	25,78,213	19,48,004
Add : Addition during the year	19,90,768	6,30,209
Balance at the end of the year	45,68,981	25,78,213
(c) Share Premium A/C:		
Balance at the beginning of the year	3,53,11,090	6,18,90,110
Add : Addition during the year	--	--
Less : Deletion during the year	--	2,65,79,020
Balance at the end of the year	3,53,11,090	3,53,11,090
TOTAL	3,99,35,071	3,79,44,303
NOTE C : LONG - TERM BORROWINGS		
ICICI Bank OD A/c - 27915	2,41,01,408	--
Yes Bank OD A/c	--	63,53,449
Chetanaben R. Shah	41,91,838	6,14,140
Saunil R. Shah	8,55,738	7,14,447
TOTAL	2,91,48,984	76,82,036



PALM JEWELS LIMITED

NOTE D : TRADE PAYABLES		
Harshadbhai Shah	36,000	36,000
SKR Payals	3,700	--
Ramesh Silver	69,790	--
M/S Padam Chand & Son's	11,92,192	--
Abhishek Rana	--	35,000
Arohi Chains	--	48,454
Job work creditors	--	76,769
Gold House	--	1,80,90,582
Alpha E Barcode Solution Pvt. Ltd.	24,780	--
Chain & Jewels	14,89,740	--
D' Diyas Jewels	13,69,140	--
Emeraald Hallmarking Centre	20,690	--
Gujarat Gold Centre Pvt Ltd	454	--
Maharaja Chains (Mumbai)	1,096	--
Royal Chain Pvt. Ltd.	1,90,648	--
TOTAL	43,98,230	1,82,86,805
NOTE E : CREDITORS FOR EXPENSE		
Director's Remuneration Payable	16,08,000	--
Harshil Patel Salary A/C	--	15,000
MilanbhaiSoni Salary	--	20,000
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	16,08,000	1,12,709
NOTE F : OTHER CURRENT LIABILITIES		
TDS Payable on Rent	21,740	3,100
TDS Payable on Remuneration	15,461	96,000
TDS Payable on Job Work	15,921	2,267
TDS on Professional fees	3,600	10,500
Bee Line broking Ltd.	62,400	62,400
Karvy fintech Private limited	82,600	41,300
VAT Payable	--	--
TOTAL	2,68,539	2,15,567



PALM JEWELS LIMITED

NOTE G : FIXED ASSETS - TANGIBLE

Sr. No.	Particulars	Opening Gross Value as on 01.04.2020	Addition		Dele. During the year	Total Gross Amount	Residual Value at 0.05	Remaining Useful Life (Years)	Depreciation upto 31.03.2020	Depreciation for the year	Total Depreciation upto 31.03.2021	Closing W.D.V. as on 31.03.2021	Closing W.D.V. as on 31.03.2020
			Before 30.09.2020	After 30.09.2020									
1	Electric Fitting & Fixtures	26,390	--	--	--	26,390	1,320	--	25,071	--	25,071	1,319	1,320
2	Split A.C.	87,260	--	--	--	87,260	4,363	--	82,897	--	82,897	4,363	4,363
3	Alpha Software	50,000	--	--	--	50,000	2,500	4	23,750	5,938	29,688	20,313	26,250
4	New Computer	87,400	--	--	--	87,400	4,370	--	83,030	--	83,030	4,370	4,370
5	Safety locker (New)	19,550	--	--	--	19,550	978	4	9,287	2,321	11,608	7,942	10,263
6	Water Cooler	8,350	--	--	--	8,350	418	4	3,967	991	4,958	3,392	4,383
7	Air Conditioner	1,21,000	--	--	--	1,21,000	6,050	12	22,990	7,663	30,653	90,347	98,010
8	Mobile	77,679	--	--	3,884	73,795	3,690	--	73,795	--	73,795	--	3,884
9	Printer	11,441	--	--	--	11,441	572	3	5,434	1,812	7,246	4,195	6,007
10	Scale	39,449	--	--	--	39,449	1,972	9	9,369	3,123	12,492	26,957	30,080
11	Electrical Fitting	1,900	--	--	--	1,900	95	9	181	180	361	1,539	1,720
12	Mobile	16,948	--	--	3,316	13,632	682	2	5,367	3,792	9,159	4,473	11,581
13	Air Conditioner (New)	--	--	74,609	--	74,609	3,730	14	--	5,063	5,063	69,546	--
14	Computer (New)	--	--	50,000	--	50,000	2,500	5	--	9,500	9,500	40,500	--
15	Printer (New)	--	--	34,800	--	34,800	1,740	5	--	6,612	6,612	28,188	--
16	Mobile (New)	--	42,372	--	--	42,372	2,119	4	--	10,063	10,063	32,309	--
17	Air Conditioner (Branch)	--	--	25,781	--	25,781	1,289	14	--	1,749	1,749	24,032	--
18	HP Laptop (Branch)	--	--	43,941	--	43,941	2,197	5	--	8,349	8,349	35,592	--
19	Sophos Firewall (Branch)	--	49,152	--	--	49,152	2,458	14	--	3,335	3,335	45,817	--



PALM JEWELS LIMITED

20	A.C. (J)	4,18,220	--	--	--	4,18,220	20,911	14	--	28,379	28,379	3,89,841	4,18,220
21	Barcode System A/c (J)	2,51,678	--	--	--	2,51,678	12,584	4	--	59,774	59,774	1,91,904	2,51,678
22	Computer & Software A/c (J)	88,736	--	--	--	88,736	4,437	5	--	16,860	16,860	71,876	88,736
23	Currency Counting Machine (J)	2,750	--	--	--	2,750	138	14	--	187	187	2,563	2,750
24	Digital Camera Canon (J)	38,323	--	--	--	38,323	1,916	14	--	2,600	2,600	35,723	38,323
25	Electrical Fitting & Fixtures (J)	99,770	--	--	--	99,770	4,989	9	--	10,531	10,531	89,239	99,770
26	Furniture & Fixture (J)	9,95,940	--	--	--	9,95,940	49,797	9	--	1,05,127	1,05,127	8,90,813	9,95,940
27	Mobile (J)	23,277	--	--	--	23,277	1,164	2	--	11,057	11,057	12,220	23,277
28	Motor Car (J)	25,85,826	--	--	--	25,85,826	1,29,291	7	--	3,50,934	3,50,934	22,34,892	25,85,826
29	Barcode Printer (J)	29,987	--	--	--	29,987	1,499	5	--	5,698	5,698	24,289	29,987
30	Laptop (J)	41,778	--	--	--	41,778	2,089	5	--	7,938	7,938	33,840	41,778
31	Weighing Scale (J)	5,680	--	--	--	5,680	284	14	--	385	385	5,295	5,680
32	Office Equipment (J)	3,687	--	--	--	3,687	184	7	--	500	500	3,187	3,687
33	Pressure Pump (J)	13,500	--	--	--	13,500	675	14	--	916	916	12,584	13,500
34	Refrigerator (J)	8,664	--	--	--	8,664	433	9	--	915	915	7,749	8,664
35	Scooter A/c (J)	7,661	--	--	--	7,661	383	9	--	809	809	6,852	7,661
36	Security System (J)	1,26,628	--	--	--	1,26,628	6,331	14	--	8,593	8,593	1,18,035	1,26,628
37	Security Video Camera (J)	35,187	--	--	--	35,187	1,759	14	--	2,388	2,388	32,799	35,187
38	Voltas Water Cooler (J)	4,559	--	--	--	4,559	228	14	--	309	309	4,250	4,559
TOTAL		53,29,218	91,524	2,29,131	7,200	56,42,673	2,82,134			3,45,138	6,84,390	10,29,528	49,84,082



PALM JEWELS LIMITED

NOTE H : CASH AND CASH EQUIVALENTS		
ICICI Bank – 7704	1,09,417	5,27,170
State Bank of India	--	11,091
Yes Bank A/c	1,18,179	--
Yes Bank	--	52,561
Cash on hand	7,66,383	1,93,184
TOTAL	9,93,979	7,84,006
NOTE I : SHORT - TERM LOANS & ADVANCES		
UNSECURED, CONSIDERED GOOD		
GST Receivable	43,26,841	39,90,207
Shop Deposit (Luhar Ni Pole)	50,000	50,000
Rent Deposit for shop	93,000	93,000
AugmontEnterprice Pvt Ltd. RSBL	50,000	--
Rajkumar Jain (C.G. Road Office Deposit)	3,90,000	--
Advance Tax (A.Y. 2020-2021)	--	2,00,000
Advance Tax (A.Y. 2021-2022)	2,00,000	--
TDS Receivable (A.Y. 2020-2021)	--	2,712
TCS Receivable (A.Y. 2021-2022)	4,27,419	--
Suresh Purohit	30,000	--
Tabrej Shaikh	7,000	--
Vaishnavi Prajapati	30,000	--
Zeel Shah	10,000	--
Abhishek Rana	4,502	--
Gujarat Gold Jewellery Show	5,49,869	--
TOTAL	61,68,631	43,35,919
NOTE J : TRADE RECEIVABLES		
Kantilal& bro's Jewellers (Surat)	2,09,220	--
Sonar Haveli	1,21,469	--
Suvarnakala (C.G. Road)	9,140	--
A.K. Shah & Associates	--	3,500
Paytm A/C (Saunilbhai)	3,697	10,752
Mukeshbhai Salary	--	16,679
KantilalShivlal Zaveri (Khokhra)	--	28,619
R.K. Jewellers (Bardoli)	4,95,500	4,95,500
Bansidhar Jewellers	--	77,803
DushyantbhaiKalyanbhai Shah (Dhruvil Jewellers)	7,15,299	9,11,799
Gems & Jewellers exhibition	2,900	2,900
Bahubali Bhai	--	10,00,000
TOTAL	15,57,225	25,47,552



PALM JEWELS LIMITED

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT AS ON 31.03.2021

Particulars	As at 31st March 2021 (Rs.)	As at 31st March 2020 (Rs.)
NOTE 1 : REVENUE FROM OPERATINS		
Sale of Gold, Silver Bullion and Ornaments	78,26,87,950	47,45,26,179
TOTAL	78,26,87,950	47,45,26,179
NOTE 2 : OTHER INCOME		
Misc. Income	798	83,058
TOTAL	798	83,058
NOTE 3 : CHANGES IN INVENTORIES OF FINISHED GOODS		
Closing Stock as on 31.03.2020	15,05,47,797	13,43,81,597
Closing Stock as on 31.03.2021	16,14,35,865	15,05,47,797
TOTAL	(1,08,88,068)	(1,61,66,200)
NOTE 4 : FINANCIAL COSTS		
Bank Charges	29,397	1,664
TDS Interest Exps.	3,559	25,358
Bank Interest exp. (GML)	--	1,12,909
Bank OD Interest Exp.	10,74,488	4,29,577
TOTAL	11,07,444	5,69,508
NOTE 5 : OTHER EXPENSES		
Audit Fees	36,000	35,000
Annual Listing Fees (BSE)	3,00,000	--
Initial Listing Fees (BSE)	45,000	--
Migration Fees (BSE)	2,00,000	--
Directors Remuneration	5,40,000	16,80,000
Legal & Professional Charges	76,000	1,32,480
Hallmark charges	1,08,755	1,76,190
Salary & Wages	60,06,223	22,87,114
CDSL, NSDL & Other Exp.	1,48,256	--
Telephone Exps.	62,858	12,319
Petrol Exps	5,83,488	4,07,270
Rent Exps	19,82,000	3,72,000
Security exps	--	4,050
Office exps	3,28,758	4,00,228
Computer Exp.	33,925	--
Electricity Exp.	1,79,090	59,050
Loan Processing Fees & other Charges	2,95,312	45,000
Membership & Subscription Fees	6,000	11,000
Municipal Tax Exp.	1,17,735	26,455
Software Exp.	50,000	3,600
Travelling Exp.	4,57,664	6,32,376
Vehicle Exp.	2,18,003	1,11,943
Misc. Preliminary exp. Written off	4,03,749	4,16,042
GST Penalty Exp.	15,844	--
Packing Exp.	31,950	1,970
Printing & Stationary Exp.	56,582	20,449
Professional Tax	5,470	--



PALM JEWELS LIMITED

Vehicle Insurance Exp.	41,473	--
Stock Insurance Premium	2,04,710	1,21,008
Repairs & Maintenance Exp.	74,651	--
Exhibition rent exp.	--	3,86,030
Freight & Logistic exp.	--	16,145
Advertisement exp.	--	21,905
Exhibition insurance exp.	--	56,818
IPO & commission exp.	--	2,04,907
Office Maintenance Exp.	1,40,913	19,524
ROC Exp.	1,131	16,000
Shop General Exp.	3,400	834
TOTAL	1,27,54,940	76,77,707



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.

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.



PALM JEWELS LIMITED

9. EXPENSES:

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

10. RETIREMENT BENEFITS:

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

11. FOREIGN EXCHANGE TRANSACTIONS:

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

12. BORROWING COST:

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

13. TAXES ON INCOME:

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

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

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

15. CONTINGENT LIABILITIES:

- (a) Contingent liability : NIL
- (b) Contingent liability not provided for : NIL

16. SEGMENT REPORTING:

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

17. RELATED PARTY DISCLOSURES:

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



PALM JEWELS LIMITED

18. EARNINGS PER SHARE:

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

19. MATERIALITY:

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

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

**Place: Ahmedabad
Date: 28.06.2021**

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



PALM JEWELS LIMITED

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:

2020-21	
Remuneration / Salary	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 Liability of Rs. 27,912/- has been accounted to the Profit & Loss Account.
 - (b) Breakup of Deferred tax Assets as at 31.03.2021 is as under:

As at 31-03-2021	
Deferred Tax Assets:	
Depreciation as per Books	6,84,390
Depreciation as per Income Tax Act	7,95,294
	1,10,904
Differed Tax Liability at 25.168%	27,912

5. C.I.F. Value of Imports for FY 2020-21 : Nil
6. Basic Earnings 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 Earnings per share has been calculated by dividing net profit available for appropriation for the year by 30,09,945 Equity Shares.

For, A. K. Shah & Associates
Chartered Accountants

Place: Ahmedabad
Date: 28.06.2021

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

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

Website: www.palmjewelsltd.com

16th Annual General Meeting – Thursday, September 30, 2021

ATTENDANCE SLIP

Folio No. /DP ID & Client ID:

Name of Shareholder:

Address of Shareholder:

I, hereby record my presence at the 16th Annual General Meeting of the Company to be held on Thursday, September 30, 2021 at 2:00 p.m. at G.F-37, Super Mall, Near Diamond C. O. Hou. Soc. Ltd., Near Lal Bunglow, C. G. Road, Ahmedabad – 380009, Gujarat, India.

Signature of the Member/Proxy

Notes:

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wish to attend the meeting, must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
- C. Member/Proxy should bring his/her copy of the Notice of the Meeting for reference at the meeting.



PALM JEWELS LIMITED

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

Website: www.palmjewelsltd.com

Form MGT-11 PROXY FORM

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

16th Annual General Meeting – Thursday, September 30, 2021

Name of the shareholder(s):

Registered Address:

E-mail ID:

Folio No./DP ID and Client ID:

I/We, being member(s) of Palm Jewels Limited, holding _____ share(s) of the Company,
hereby appoint

(A) Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him/her

(B) Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him/her

(C) Name: _____

Address: _____

E-mail ID: _____

Signature: _____

As my/our proxy to attend and vote for me/us, on my/our behalf at the 16th Annual General
Meeting of the Company to be held on Thursday, September 30, 2021 at 2:00 p.m. at G.F-37,



PALM JEWELS LIMITED

Super Mall, Nr. Diamond C. O. Hou. Soc. Ltd., Nr. Lal Bungalow, C. G. Road, Ahmedabad – 380009, Gujarat, India and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Voting	
		For	Against
Ordinary Business			
1	To Receive, Consider and Adopt Audited Financial Statements of the Company for the Financial Year ended on 31 st March 2021 together with the Reports of the Directors and the Auditors.		
2	To Appoint a Director in place of Mrs. Chetana Rohitbhai Shah (DIN: 00538673), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.		
3	Re-appointment of Statutory Auditors of the Company.		
Special Business			
4	Appointment of Mr. Suresh Fulpathi as a Director (Non-Executive Independent) of the Company.		
5	Revision in remuneration of Mr. Rohit Dalpatbhai Shah (DIN: 00543440), Managing Director of the Company.		
6	Revision in remuneration of Mr. Saunil Rohitkumar Shah (DIN: 07673046), Whole-Time Director of the Company.		

Signed this _____ day of _____ 2021

Signature of Shareholder(s)/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.