



PALM JEWELS LIMITED

CIN : U36910GJ2005PLC046809

Date: 20.10.2018

To,
The Manager,
Department of Corporate Services (DCS-Listing)
BSE limited
P.J. Towers,
1st Floor, Dalal Street,

Mumbai-400 001

Dear Sir,

Ref No: Company Code: BSE SME-541444
Sub: Annual Report- F.Y 2017-18

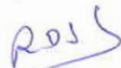
With reference to the above subject and as per Regulation 34 of SEBI (LODR) Regulations, 2015 please find attached herewith Annual Report of financial year 2017-18

Kindly replace the same on your record.

Thanking You

Yours faithfully

For, PALM JEWELS LIMITED


ROHIT D. SHAH
MANAGING DIRECTOR
DIN: 00543440



BOARD OF DIRECTORS

Mr. Rohit Dalpatbhai Shah	: Managing Director
Mr. Chetna Rohitdalpatbhai Shah	: Non-Executive Director
Mr. Saunil Rohitkumar Shah	: Executive Director
Mr. Dilipkumar Sureshbhai Shah	: Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Naishadh Jagdishkumar Sadhu

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Priti Jain

STATUTORY AUDITORS

A. K. SHAH & ASSOCIATES

Chartered Accountant

BANKERS TO THE COMPANY

YES BANK LIMITED

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

REGISTERED OFFICE

G.F-37, Super Mall, Nr. Diamond C. O. Hou. Soc Ltd
Nr. Lal Bunglow, C. G. Road, Ahmedabad 380009
Gujarat, India

REGISTRAR & TRANSFER AGENT

KARVY COMPUTERSHARE PRIVATE LIMITED

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

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NOTICE is hereby given that the **13th ANNUAL GENERAL MEETING** of the members of **PALM JEWELS LIMITED** (“the Company”) will be held as scheduled below:

Date : 29th day of September, 2018

Day : Saturday

Time : 2:00 P.M.

Place : At registered office of the Company situated at

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

To transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2018 together with Report of Board of Directors and Auditors’ Report thereon.
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 himself for re-appointment.

SPECIAL BUSINESS:

3. **To Appoint Mr. Dilipkumar S. Shah (DIN: 08072595) as an Independent Director of the Company.**

To consider and, if thought fit, to give your assent/dissent 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 Rules made there under and Schedule IV to the said Act, **Mr. Dilipkumar S. Shah (DIN: 08072595)** who was appointed as an Additional Director of the Company under the category of Independent director w.e.f. 24.02.2018 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 (5) consecutive years

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

Place: Ahmedabad

Date: 01st September, 2018

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

Registered Office:

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

Sd/-

**ROHIT DALPATBHAI SHAH
Managing Director**

NOTES:

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

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

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
3. The Statement pursuant to section 102(1) of the Companies act, 2013, which sets out details relating to the special business to be transacted at the Meeting, is annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed **from 22nd September, 2018 to 29th September, 2018** (both days inclusive) for the purpose of Annual General Meeting (AGM).
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
6. 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.
7. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.
8. **This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.**
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
12. 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, KARVY COMPUTERSHARE PRIVATE LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
13. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. **The Annual Report of the company will also be available on the Company's website www.palmjewels.com**
14. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
15. **The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.**
16. **BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING**
 Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting item no. 2 and 3 are as follows.

Particular	Mrs. Chetnaben R. Shah	Mr. Dilipkumar S. Shah
Date of Birth	03/07/1973	01/06/1978
Date of Appointment	22/09/2005	24/02/2018
Qualification	She has done Matriculation	He has done HSC
Relationships between directors inter se	Mrs. Chetnaben R. Shah is wife of Mr. Rohit D. Shah and Mother of Mr. Saunil R. Shah	NA
Directorship held in other companies	Nil	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil	Nil

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

ITEM NO - 3:

Mr. Dilipkumar S. Shah was appointed as an additional director under the category of Independent Director of the Company w.e.f 24.02.2018. Under section 161 of the Companies Act, 2013, Mr. Dilipkumar S. Shah holds his office up to the date of ensuing Annual General Meeting. Due notice under section 160 of the Act 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. Dilipkumar S. Shah, he fulfills the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Mr. Dilipkumar S. Shah does not hold any equity share of the Company. The period of office of Mr. Dilipkumar S. Shah shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made there under.

Brief profile of Mr. Dilipkumar S. Shah in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice. Mr. Dilipkumar S. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board recommends passing of the resolution as set out in Item No. 3 of this Notice. None of the Director of the Company except Mr. Dilipkumar S. Shah is concerned or interested in this resolution.

Place: Ahmedabad

Date: 01st September, 2018

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

Registered Office:

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

**Sd/-
ROHIT DALPATBHAI SHAH
Managing Director**

DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

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

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

(Amount in Rs)

PARTICULAR	2017-18	2016-17
Total Income for the year was	21,55,51,200	5,52,38,335
Operating & Administrative expenses	21,42,02,971	5,50,36,041
Profit/(Loss) Before Depreciation And Taxes	13,68,754	3,06,268
Less: Depreciation	87,728	51,987
Net Profit/(Loss) Before Tax	12,81,026	2,54,281
Less: Provision For Tax	4,00,000	1,00,280
Deferred Tax	(2,154)	(178)
Profit/(Loss) After Tax	8,75,605	1,53,823
EPS	0.50	0.49

2. OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2018 and Report of the Board of Directors and Auditors thereon.

Total Revenue from operation of the company is Rs. 21,55,51,200/- And the net Profit after tax is Rs. 8,75,605 For the Financial year 2018-19.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2018.

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 do not apply.

5. TRANSFER TO RESERVES

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

6. CHANGE IN THE NATURE OF THE BUSINESS

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

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

- **Mrs. Chetana Rohitbhai Shah (DIN: 00538673)** is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re- appointment.
- During the year under review, the board of directors of the company has appointed **Mr. Rohit Dalpatbhai Shah** as Managing director, **Mr. Saunil Rohitkumar Shah** as a Whole time Director and **Mr. Naishadh Jagdishkumar Sadhu** as a Chief Financial Officer of the Company.

- The Board of director has appointed **Mr. Dilipkumar Sureshbhai Shah** as on 24.02.2018 as an additional Independent director of the company and proposed their regularisation for a period of five year at forthcoming annual general meeting.
- The Board of Director has also Appointed **Mrs. Nidhi Jain** as on 29.03.2018 as an Additional Independent Director of the Company and She Resigned From the Post of Additional Independent Director w.e.f. 06.08.2018 Due to Personal and unavoidable circumstances.

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Eight (8) times on 06/04/2017, 14/09/2017, 16/10/2017, 13/01/2018, 24/02/2018, 12/03/2018, 14/03/2018, and 29/03/2018, in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, such Controls were tested and no reportable material weakness was observed.

12. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, The Company has made Following Allotments:

Date of Allotment	No. of Shares Allotted	Nature of Issue
13-01-2018	11,14,690	Preferential issue against Conversion of Stock
12-03-2018	3,36,333	Preferential issue against Conversion of Unsecured Loan
14-03-2018	26,49,035	Bonus Issue to existing shareholders in the Proportion of 2 equity shares for every 3 equity shares held

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY

- During the Period under review the company has been converted from Private Limited Company to Public Limited Company on 21st February 2018.
- Except as mentioned above there are No other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

14. EXTRACT OF THE ANNUAL RETURN

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

15. AUDITORS AND THEIR REPORT

• **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting and therefore it is proposed to ratify the appointment of **M/s A. K. SHAH & ASSOCIATES** (FRN-109748W), Chartered Accountants, as the Statutory Auditors of the Company.

• **COST AUDITORS**

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

16. DEPOSITS

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

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

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

20. RELATED PARTY TRANSACTIONS

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

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

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

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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

- C. There was no foreign exchange inflow or Outflow during the year under review

23. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SEXUAL HARASSMENT COMMITTEE

- **Audit Committee**

Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on March 29, 2018 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares).

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Dilipkumar Shah	Chairman	Non-Executive-Independent Director	1	1
Mrs. Nidhi Jain	Member	Non-Executive-Independent Director	1	1
Mrs. Chetna R Shah	Member	Non-Executive Director	1	1

- **Nomination and Remuneration Committee:**

Constitution & Composition of Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide board resolution dated March 29, 2018. The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Dilipkumar Shah	Chairman	Non-Executive-Independent Director	1	1
Mrs. Nidhi Jain	Member	Non-Executive-Independent Director	1	1
Mrs. Chetna R Shah	Member	Non-Executive- Director	1	1

The Policy of nomination and Remuneration committee has been placed on the website of the company at www.palmjewels.com and the salient features of the same has been disclosed under "Annexure – C"

- **Stakeholder's Relationship Committee:**

Constitution & Composition of Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares) vide board resolution dated March 29, 2018.

The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mrs. Chetna R Shah	Chairman	Non-Executive Director	1	1
Mr. Dilipkumar S Shah	Member	Non-Executive-Independent Director	1	1
Mr. Saunil R Shah	Member	Executive Director	1	1

- **Sexual Harassment Committee**

Constitution & Composition of Sexual Harassment Committee:

The Sexual Harassment Committee was constituted by the Board of Directors at the meeting held on March 29, 2018 in compliance with the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mrs. Nidhi Jain	Chairman	Non-Executive-Independent Director	1	1
Mrs. Chetna R Shah	Member	Non-Executive- Director	1	1
Mr. Dilipkumar Shah	Member	Non-Executive-Independent Director	1	1

24. MANAGEMENT DISCUSSION AND ANALYSIS

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

25. CORPORATE GOVERNANCE

Since the Company's Securities are not listed during the year under review, Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable to Our Company, hence Company has not obtained a Certificate from a Practicing Company Secretaries certifying the same.

26. ACKNOWLEDGEMENTS

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

DATE: 01/09/2018
PLACE: AHMEDABAD

For and on behalf of Board
SD/- SD/-
Rohit Dalpatbhai Shah Saunil Rohitkumar Shah
Managing Director Whole Time Director

“Annexure - A”
Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2018

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March, 2017)				No. of Shares held at the end of the year (As on 31 st March, 2018)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	315000	315000	100%	-	4348292	4348292	98.49%	-1.51%
b) Central Govt	-	-	-	-	-	-	-	-	0
c) State Govt(s)	-	-	-	-	-	-	-	-	0
d) Bodies Corp	-	-	-	-	-	-	-	-	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other	-	-	-	-	-	-	-	-	0
Sub-total(A)(1):-	-	315000	315000	100%	-	4348292	4348292	98.49%	-1.51%
2) Foreign									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	0
h) Other- Individuals	-	-	-	-	-	-	-	-	0
i) Bodies Corp.	-	-	-	-	-	-	-	-	0
j) Banks / FI	-	-	-	-	-	-	-	-	0
k) Any Other....	-	-	-	-	-	-	-	-	0
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	0
TOTAL A	-	315000	315000	100%	-	4348292	4348292	98.49%	-1.51%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	0
b) Banks / FI	-	-	-	-	-	-	-	-	0

c) Central Govt	-	-	-	-	-	-	-	-	0
d) State Govt(s)	-	-	-	-	-	-	-	-	0
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0
f) Insurance Companies	-	-	-	-	-	-	-	-	0
g) FII's	-	-	-	-	-	-	-	-	0
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0
i) Others (specify)	-	-	-	-	-	-	-	-	0
Sub-total(B)(1)	-	-	-	-	-	-	-	-	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	66666	66666	1.50 %	1.50%
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	100	100	0.00 2%	0.002 %
Others(Specify)									
Sub-total(B)(2)	-	-	-	0	-	100	100	0.00 2%	0.002 %
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	0	-	66766	66766	1.50 2%	1.502 %
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	0	0
Grand Total (A+B+C)	-	315000	315000	100%	-	4415058	4415058	100 %	100%

i. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31 st March, 2017)			Shareholding at the end of the year (As on 31 st March, 2018)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1.	Rohit D Shah	60000	19%	-	3490767	79.06%	-	+60.06%
2.	Chetna R Shah	255000	81%	-	710000	16.08%	-	-64.92
3.	Saunil R Shah	-	-	-	147500	3.34%	-	3.34%
4.	Hitesh D Sheth	-	-	-	25	0.01%	-	0.01%
	Total	315000	100%	-	4348292	98.49%	-	-1.51

ii. Change in Promoters' Share holding (please specify, if there is no change)

Sr. no	For each of the Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rohit D Shah					
	At the beginning of the year		60000	19%	60000	19%
	Transfer to Dimpleben H Shah on 13-01-2018	(10)	-	-	59990	4.19%
	Transfer to Hetalben H Sheth on 13-01-2018	(10)			59980	4.19%
	Transfer to Hiteshkumar D Sheth on 13-01-2018	(10)			59970	4.19%
	Transfer to Hiteshkumar S Shah on 13-01-2018	(10)			59960	4.19%
	Transfer to Renuka D Shah on 13-01-2018	(10)			59950	4.19%
	Allotment on 13/01/2018	1114690	-	-	1174640	82.16%
	Allotment on 12/03/2018	248333	-	-	1422973	80.57%
	Bonus Allotment on 14/03/2018	2134460	-	-	3557433	80.575%
	Transfer to Veeram Ornaments Limited on 29/03/2018	(66666)			3490767	79.06%
	At the End of the year				3490767	79.06%

2.	Chetna R Shah					
	At the beginning of the year		255000	81%	255000	81%
	Allotment on 12/03/2018	21000	-	-	276000	15.63%
	Bonus Allotment on 14/03/2018	414000	-	-	690000	15.63%
	Transfer From Saunil R Shah on 29/03/2018	20000			710000	16.08%
	At the End of the year				710000	16.08%

**iii. Shareholding pattern of Top Ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No	For each of the Top ten Shareholders	No. Of Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Veeram Ornaments Limited					
	At the beginning of the year		0	0		
	Transfer from Rohit D. Shah on 29/03/2018	66,666			66,666	1.51%
	At the End of the year				66,666	1.51%
2	Dimpleben H Shah					
	At the beginning of the year	0	0	0	0	0
	Transfer from Rohit D. Shah on 13/01/2018	10			10	0.0000
	Bonus Allotment on 14/03/2018	15			25	0.0000
	At the End of the year				25	0.0000
3	Hetalben H Sheth					
	At the beginning of the year	0	0	0	0	0
	Transfer from Rohit D. Shah on 13/01/2018	10			10	0.0000
	Bonus Allotment on 14/03/2018	15			25	0.0000
	At the End of the year				25	0.0000
4	Hiteshkumar S Shah					
	At the beginning of the year	0	0	0	0	0
	Transfer from Rohit D. Shah on 13/01/2018	10			10	0.0000
	Bonus Allotment on 14/03/2018	15			25	0.0000
	At the End of the year				25	0.0000
5	Renuka D shah					
	At the beginning of the year	0	0	0	0	0
	Transfer from Rohit D. Shah on 13/01/2018	10			10	0.0000
	Bonus Allotment on 14/03/2018	15			25	0.0000
	At the End of the year				25	0.0000

Top ten shareholders are given on the basis of shareholding pattern as on 31.03.2018

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	For each of the Directors	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rohit D Shah					
	At the beginning of the year		60000	19%	60000	19%
	Transfer to Dimpleben H Shah on 13-01-2018	(10)	-	-	59990	4.19%
	Transfer to Hetalben H Sheth on 13-01-2018	(10)			59980	4.19%
	Transfer to Hiteshkumar D Sheth on 13-01-2018	(10)			59970	4.19%
	Transfer to Hiteshkumar S Shah on 13-01-2018	(10)			59960	4.19%
	Transfer to Renuka D Shah on 13-01-2018	(10)			59950	4.19%
	Allotment on 13/01/2018	1114690	-	-	1174640	82.16%
	Allotment on 12/03/2018	248333	-	-	1422973	80.57%
	Bonus Allotment on 14/03/2018	2134460	-	-	3557433	80.575%
	Transfer to Veeram Ornaments Limited on 29/03/2018	(66666)			3490767	79.06%
	At the End of the year				3490767	79%
2.	Chetna R Shah					
	At the beginning of the year		255000	81%	255000	81%
	Allotment on 12/03/2018	21000	-	-	276000	15.63%
	Bonus Allotment on 14/03/2018	414000	-	-	690000	15.63%
	Transfer From Saunil R Shah on 29/03/2018	20000			710000	16.08%
	At the End of the year				710000	16.08%
3.	Saunil R Shah					
	At the beginning of the year		0	0	0	0
	Allotment on 12/03/2018	67000	-	-	67000	3.79%
	Bonus Allotment on 14/03/2018	105000	-	-	105000	2.378%
	Transfer to Chetna R Shah	(20000)	-	-	(20000)	-0.45%
	At the End of the year		0	0	147500	3.34%

Shareholding of Directors and KMP are given on the basis of Directorship as on 31.03.2018

INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change	-			
Indebtedness at the end of the financial year				
i) Principal Amount	71,20,853			71,20,853
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	71,20,853			71,20,853

iv. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD	Name of WTD	Total Amount
		Rohit D Shah	Saunil Shah	
1.	Gross salary	2,40,000	5,20,000	7,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2.	Stock Option	-		-

3.	Sweat Equity	-		
4.	Commission - as % of profit - Others, specify...	-		-
5.	Others, please specify	-		-
6.	Total(A)	2,40,000	5,20,000	7,60,000
	Ceiling as per the Act			30,00,000

B. Remuneration to other directors: N.A

Sl. No.	Particulars of Remuneration	Name of Directors Chetnaben R. Shah	Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify		
	Total (1)		
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	2,20,000	2,20,000
	Total(2)		
	Total(B)=(1+2)		
	Total Managerial Remuneration	2,20,000	2,20,000
	Overall Ceiling as per the Act		

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	-	-	-	
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as% of profit -others, specify...				
5.	Others, please specify				
6.	Total				

v. **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

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

ANNECURE – B

FORM NO. AOC-2

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

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

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

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

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

SL. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	Rohit D Shah Managing Director of the company	Saunil R. shah Managing Director of the company	Chetnaben R. Shah Spouse of Managing Director of the company
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs. 2,40,000/-	Remuneration of Rs. 5,20,000/-	Remuneration of Rs. 2,0,000/-
c)	Duration of the contracts/arrangements/transaction	NA		
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA		
e)	Date of approval by the Board	10/03/2018	10/03/2018	06/04/2017
f)	Amount paid as advances, if any	NA	NA	NA

For and on behalf of Board

DATE: 01/09/2018
PLACE: AHMEDABAD

SD/- Rohit Dalpatbhai Shah Managing Director	SD/- Saunil Rohitkumar Shah Whole Time Director
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Annexure – C
Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

TERM OF APPOINTMENT:

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

RETIREMENT:

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

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

1. Evaluation of performance of Board and Individual Directors:

- a. Achievement of financial/ business targets as fixed by the Board;
- b. Proper development, management and execution of business plans;
- c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
- d. Establishment of an effective organization structure;
- e. Participation in the Board/Committee Meetings;
- f. Integrity and maintenance of confidentiality;
- g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.

2. Evaluation of performance of Committee:

- a. Discharge of its functions and duties as per its terms of reference;
- b. Effectiveness of the suggestions and recommendations received;
- c. Conduct of its meeting and procedures followed in this regard.

3. Review of the Implementation of this policy:

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

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Annexure - D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

Our Company was originally incorporated as Shilvi Jewels Private Limited on September 22, 2005 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name of company was changed to "Palm Jewels Private Limited" on October 28, 2016 under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on October 20, 2016 and vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on February 9, 2018 and consequently name was changed to "Palm Jewels Limited" (PJM) vide fresh certificate of incorporation dated February 21, 2018 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli, The CIN of the Company is U36910GJ2005PLC046809.

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

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

OUR COMPETITIVE STRENGTHS:

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

OUR BUSINESS STRATEGIES

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on 31st March, 2018 is 11.

INTERNAL CONTROL:

The Company has an adequate internal control system for safeguarding the assets and financial transactions of the Company. The strong internal control systems have been designed in such a way that, not only it prevent fraud and misuse of the Company`s resources but also protect shareholders interest.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
Palm Jewels Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Palm Jewels Ltd. which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow 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 the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our 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 derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which 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.
Dated: 30.05.2018

(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 31/03/2018. 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.
	(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.
(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 time Companies Act, 2013 have been compiles with. If not, provide the detail thereof.	Yes.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Yes

(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	Not Specified By C.G.
(vii)	(a) whether the company 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 ;	N.A.
(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	Yes.
(xii)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposit as specified in the Nidhi Rules, 2014 to meet out the liability	N.A.
(xiii)	Whether all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards	Yes.
(xiv)	Whether the company has made any preferential allotment or private placements of share or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been compiles with and 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	No.

	directors or persons connected with him and if so, whether the provision of section 192 of Companies Act, 2013 have been complied with;	
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank Of India Act, 1934 and if so, whether the registration has been obtained	No.

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

Place : Ahmedabad
Date : 30.05.2018

(Ajit K. Shah)
Proprietor
Membership number: 044602

PALM JEWELS PVT. LTD.

BALANCE SHEET AS ON 31ST MARCH, 2018

Particulars	NOTES	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	1,76,60,230	31,50,000
(b) Reserves & Surplus	B	3,01,40,885	2,44,824
2. NON - CURRENT LIABILITIES :			
(a) Long - term borrowings	C	71,20,853	-
(b) Diferred tax liabilities (Net)			-
(c) Other long term liabilities			-
3. CURRENT LIABILITIES :			
(a) Short - term borrowings			
(b) Trade payables	D	17,76,489	1,12,44,632
(c) Other current liabilities	E	10,71,324	15,68,313
(d) Short - term provisions (Income Tax Provision)		4,00,000	1,00,000
Total		5,81,69,781	1,63,07,769
II. ASSETS :			
1. NON - CURRENT ASSETS :			
(a) Fixed assets			
(i) Tangible	F	3,30,423	1,68,585
(ii) Intangible		-	-
(b) Non - current investments		-	-
(c) Deferred tax assets (Net)		6,254	4,100
(d) Long term loans and advances		-	-
(e) Other non - current assets		7,65,616	-
2. CURRENT ASSETS :			
(a) Current investments			
(b) Inventories		2,25,94,554	1,33,16,618
(c) Cash and cash equivalents	G	10,76,433	13,99,602
(d) Short - term loans and advances	H	15,56,374	1,77,474
(e) Trade Receivables	I	3,18,40,127	12,41,390
Total		5,81,69,781	1,63,07,769

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)

Palce : Ahmedabad.
Date : 30/05/2018

For & on behalf of the board.
Palm Jewels Ltd.

Director Director

Palce : Ahmedabad.
Date : 30/05/2018

PALM JEWELS PVT. LTD.

Profit and Loss statement for the year ended 31st March, 2018

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	1	21,55,51,200	5,52,38,335
II. Other Income		-	-
III. Total Revenue (I +II)		21,55,51,200	5,52,38,335
IV. Expenses:			
Purchase of Stock-in-Trade		21,87,28,972	6,19,53,830
Changes in Inventories Of Finished Goods	2	(92,77,936)	(1,05,80,953)
Financial costs	3	2,32,861	2,788
Depreciation and amortization expense		87,728	51,987
Other expenses	4	45,19,074	35,56,402
IV. Total Expenses		21,42,90,699	5,49,84,054
V. Profit before exceptional and extraordinary items and tax	(III - IV)	12,60,501	2,54,281
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		12,60,501	2,54,281
VIII. Extraordinary Items			-
IX. Profit before tax (VII - VIII)		12,60,501	2,54,281
X. Tax expense:			
(1) Current tax		4,00,000	1,00,000
(2) Deferred tax		(2,154)	178
(3) Short provision for income tax (F.Y.15-16)		-	280
(3) Excess provision for income tax (F.Y.16-17)		(12,950)	-
X. Total Tax Expense		3,84,896	1,00,458
XI. Profit(Loss) for the period from continuing operations	(IX-X)	8,75,605	1,53,823
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)		8,75,605	1,53,823
XVI. Earning per equity share:			
(1) Basic		0.50	0.49
(2) Diluted		1.41	0.49

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)

Director Director

Palce : Ahmedabad.
Date : 30/05/2018

Palce : Ahmedabad.
Date : 30/05/2018

PALM JEWELS PVT. LTD.

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2018

Particulars	As at 31st March, 2018 (Rs.)	As at 31st March, 2017 (Rs.)
NOTE - 'A'		
SHARE CAPITAL		
(a) Authorised :		
74,00,000 Equity Shares of Rs. 10/- each	7,40,00,000	50,00,000
TOTAL :	7,40,00,000	50,00,000
Issued, Subscribed & Paid up :		
17,66,023 Equity Shares of Rs. 10/- each (Fully Paid up)	1,76,60,230	31,50,000
TOTAL :	1,76,60,230	31,50,000
(b) Shareholders holding more than 5% shares as at 31st March, 2018 is set out below :		
Name of Shareholders	No. of Shares	No. of Shares
	% of Holding	% of Holding
Chetnaben R. Shah	2,76,000 15.63%	2,55,000 80.95%
Rohitbhai D. Shah	14,23,023 80.58%	60,000 19.05%
(c) The reconciliation of the number of shares as at 31st March, 2018 is set out below :		
	NOS.	NOS.
Number of shares at the beginning of the year	3,15,000	3,15,000
Add : Shares issued during the year	14,51,023	-
Number of shares at the end of the year	17,66,023	3,15,000
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	1,89,824	36,001
Add : Addition during the year	8,75,605	1,53,823
Balance at the end of the year	10,65,429	1,89,824
(c) Share Premium A/C		
Balance at the beginning of the year	-	-
Add : Addition during the year	2,90,20,460	-
Balance at the end of the year	2,90,20,460	-
TOTAL :	3,01,40,889	2,44,824

PALM JEWELS PVT. LTD.

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2018

Particulars	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
NOTE - 'C'		
Yes Bank OD A/c	71,20,853	-
TOTAL :	71,20,853	-
NOTE - 'D'		
TRADE PAYABLE		
Breej Enterprise	-	50,50,882
Job Work Creditors	20,809	-
Chandulal Krushnalal soni	-	50,50,551
Maharshi Enterprise	-	2,95,290
Minalben Malavia	-	97,270
Vyom Ornaments	-	639
Sas - bahu Jewellers	16,74,000	7,50,000
Other Sundry Creditors	81,680	-
TOTAL :	17,76,489	1,12,44,632
NOTE - 'E'		
OTHER CURRENT LIABILITY		
TDS Payable on Rent	3,100	9,300
TDS Payable on Remuneration	98,000	-
TDS Payable on Exhibition rent	10,089	-
TDS Payable on Job Work	5,429	-
Unpaid Directors Remuneration	8,79,325	4,80,000
Unpaid Labour	-	8,58,233
Unpaid salary	-	2,00,000
Jain Ornaments	-	20,780
VAT Payable	75,381	-
TOTAL :	10,71,324	15,68,313

PALM JEWELS PVT. LTD.

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2018

Particulars	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
NOTE - 'G'		
CASH & CASH EQUIVALENTS		
Vijaya Bank	-	53,009
Yes Bank	5,64,756	12,95,958
Cash On hand	5,11,677	50,635
TOTAL :	10,76,433	13,99,602
NOTE - H		
SHORT - TERM LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)		
VAT Receivable	-	84,474
GST Receivable	5,06,727	-
Rent Deposit for shop	93,000	93,000
Augmont Enterprice Pvt Ltd. RSBL	75,000	-
Margin Money of Yes Bank	7,81,647	-
Advance Tax (A.Y. 2018-2019)	1,00,000	-
TOTAL :	15,56,374	1,77,474
NOTE - I		
TRADE RECEIVABLES		
Shradhha Ornaments	-	2,02,560
Shree Chamunda Ornaments	1,12,030	1,12,030
Vaibhav Jewellers	70,000	70,000
Varsha Jewellers	1,06,800	1,06,800
Vijaylaxmi Jewellers	5,85,000	7,50,000
Jain Ornaments	57,04,566	-
Surbhi Jewellers(Limbadi)	2,83,277	-
M/S Mafatalal Natavarlal & Sons	3,00,000	-
Darshan Ornaments Ltd	2,43,41,761	-
Arbuda Jewellers	61,390	-
Bansidhar Jewellers	2,75,303	-
TOTAL :	3,18,40,127	12,41,390

PALM JEWELS PVT. LTD.

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT F.Y. 2017 - 2018

Particulars	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
NOTE - 1		
REVENUE FROM OPERATINS		
Sale Of Gold, Silver Bullion and Ornaments	21,55,51,200	5,52,38,335
TOTAL :	21,55,51,200	5,52,38,335
NOTE - 2		
CHANGES IN INVENTORIES OF FINISHED GOODS		
Closing Stock as on 31.03.2017	1,33,16,618	27,35,665
Closing Stock as on 31.03.2018	2,25,94,554	1,33,16,618
TOTAL :	-92,77,936	(1,05,80,953)
NOTE - 3		
FINANCIAL COSTS		
Bank Charges	5,488	2,688
TDS Interest Exps.	72	100
Bank OD Interest Exp.	2,27,301	-
TOTAL :	2,32,861	2,788

PALM JEWELS PVT. LTD.

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT F.Y. 2017 - 2018

Particulars	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
NOTE - 4		
OTHER EXPENSES		
Audit Fees	17,000	22,000
Accounting Exps.	-	69,000
Directors Remuneration	9,80,000	8,10,000
Legal & Professional Charges	1,32,500	17,500
Conveyance Exps.	-	16,547
Salary & Wages	9,58,660	5,66,880
Shop General Exps.	-	10,864
Stationary Exps.	3,245	7,500
Tea & Refreshment Exps.	37,256	11,457
Telephone Exps.	131	3,100
Labour Exp.	5,92,218	15,93,502
Petrol Exps	2,27,304	96,760
Rent Exps	6,77,017	1,24,000
Security exps	4,850	3,920
Office exps	84,758	1,09,923
Shop Insurance	1,06,111	93,449
Computer Exp.	4,237	-
Courier Charges	389	-
Electricity Exp.	17,950	-
Loan Processing Fees & other Charges	1,06,200	-
Membership & Subscription Fees	33,745	-
Municipal Tax Exp.	25,909	-
Software Exp.	15,254	-
Travelling Exp.	2,87,110	-
Vakil Fees	3,500	-
Vehicle Exp.	1,180	-
Misc. Preliminary exp. Written off	1,91,404	-
VAT Expense	11,146	-
TOTAL :	45,19,074	35,56,402

PALM JEWELS PVT LIMITED

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

NOTE - F

F. Y. 2017 - 2018

A. Y. 2018 - 2019

Sr. No.	PARTICULARS	Opening Gross Value as on 01.04.17	Addition		Dele. During the Year	Total Gross Amount	Residual Value @ 0.05	Remaining Useful Life (Years)	Depre - ciation upto 31.03.17	Depre - ciation for the Year	Total Depre. upto 31.03.18	Closing W.D.V. as on 31.03.18	Closing W.D.V. as on 31.03.17
			Before 30.9.17	After 30.9.17									
1	Colour Television	4,400	-	-	-	4,400	220	-	4,400	-	4,400	-	-
2	Electric Fitting & Fixtures	26,390	-	-	-	26,390	1,320	3	18,103	2,323	20,426	5,965	8,287
3	Furniture	1,41,606	-	-	-	1,41,606	7,080	-	1,41,606	-	1,41,606	-	-
4	Water Dispensor	7,350	-	-	-	7,350	368	-	7,350	-	7,350	-	-
5	Scale	43,000	-	-	-	43,000	2,150	1	37,478	3,372	40,850	2,150	5,522
6	Split A.C.	87,260	-	-	-	87,260	4,363	3	62,283	6,871	69,154	18,106	24,977
7	Wall Safe	18,360	-	-	-	18,360	918	-	18,360	-	18,360	-	-
8	Computer	59,500	-	-	-	59,500	2,975	-	59,500	-	59,500	-	-
9	Safe A/C	7,717	-	-	-	7,717	386	1	6,292	1,039	7,331	386	1,425
10	Alpha Software	50,000	-	-	-	50,000	2,500	7	5,938	5,937	11,875	38,125	44,063
11	New Computer	87,400	-	-	-	87,400	4,370	2	27,677	27,677	55,354	32,047	59,723
12	Safety locker (New)	19,550	-	-	-	19,550	978	7	2,322	2,322	4,644	14,907	17,228
13	Water Cooler	8,350	-	-	-	8,350	418	7	992	992	1,984	6,367	7,358
14	Air Conditioner	-	1,21,000	-	-	1,21,000	6,050	15	-	7,663	7,663	1,13,337	-
15	Mobile	-	-	77,679	-	77,679	3,884	3	-	24,598	24,598	53,081	-
16	Printer	-	-	11,441	-	11,441	572	6	-	1,811	1,811	9,630	-
17	Scale New	-	-	39,449	-	39,449	1,972	12	-	3,123	3,123	36,326	-
Total Rs.		5,60,883	1,21,000	1,28,569	-	8,10,452	40,523		3,92,301	87,728	4,80,029	3,30,423	1,68,583

PALM JEWELS PVT LIMITED

**BALANCE SHEET ABSTRACT AND
COMPANY'S GENERAL PROFILE**

I Registration Detail

Registration No. **U36910GJ205** State Code **04** (Refer Code List)

Balance Sheet Date **31 03 2018**

II Capital Raised During the year (Amount in Rs. Thousand)

Public Issue Right Issue

1451 **NIL**

Bonus Issue Private Placement

NIL **NIL**

III Position of Mobilisation and Deployment of Funds (Rs. Thousands)

Total Liabilities Total Assets

58579 **58579**

Secured Funds

Paid up Capital Reserve & Surplus

17660 **30161**

Secured Loans Unsecured Loans Others

7121 **NIL** **3561**

Application of Funds

Net Fixed Assets Investments

330 **NIL**

Net Current Assets Misc. Expenditure

53840 **766**

Accumulated Losses

NIL

IV Performance of Company (Amount in Rs. Thousands)

Turnover Total Expenditure

215551 **214291**

+ - Profit / Loss Before Tax: + - Profit / Loss After Tax

- **1,260** **-** **875**

(Please Tick Appropriate box + for profit - for Loss)

Earning Per Share in Rs. Dividend @ %

0.51 **NIL**

V Generic Names of Three Principal Product/Services of Company (As per Monetary Terms)

Item Code No. **NOT APPLICABLE**
(ITC Code)

Product Description **NOT APPLICABLE**

NOT APPLICABLE

NOT APPLICABLE

FOR, PALM JEWELS PRIVATE LIMITED

DIRECTORS

PALM JEWELS LTD

F. Y. 2017 – 2018

SIGNIFICANT ACCOUNTING POLICIES

1. **ACCOUNTING CONVENTION :**
The Financial Statements have been prepared in accordance with applicable Accounting Standards and relevant presentational requirements of the Companies Act, 2013 and are based on the historical cost convention.
2. **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.
3. **FIXED ASSETS :**
Fixed assets are stated at cost of acquisition & installation less depreciation.
4. **DEPRECIATION :**
(i) Depreciation on fixed assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 (as amended)
5. **INVENTORIES :**
Closing stock is valued at cost or market value whichever is lower.
6. **REVENUE RECOGNISATION :**
(a) Sales are accounted on dispatch of goods to customer. Sales are accounted net of Excise Duty, Sales Tax and other cess/taxes, wherever applicable and are shown net of sales return.
(b) Income other than sales is accounted on Accrual Basis.
7. **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.
8. **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.

9. **FOREIGN EXCHANGE TRANSACTIONS :**

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

10. **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.

11. **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.

12. **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.

13. **CONTINGENT LIABILITIES :**

(a) Contingent liability : **NIL**

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

14. **MATERIALITY**

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

PALM JEWELS LTD.

F. Y. 2017 – 2018

NOTES TO THE ACCOUNTS

1. Estimated amount of contracts remaining to be executed on capital account not provided for Rs. Nil (P.Y. Nil).
2. 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.
3. As per the information available with the company, Sundry creditors include Rs. NIL due to S.S.I units.

4. Directors/Managerial Remuneration:

	2017-18
Salary	Rs. 9,80,000

5. **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 Company has changed its accounting policy on taxes in the current year. The current year’s deferred tax Asset of Rs.2154/- has been accounted to the Profit & Loss Account.

- (b) Breakup of Deferred tax Assets as at 31.3.2018 is as under:

	As at 31-03-2018
Deferred Tax Assets:	
Depreciation as per Books	87,728
Depreciation as per Income Tax Act	79,364
	8364
Differed Tax Assets @ 25.75% Rs.	2154

- 6.

	2017 -18
(a) C.I.F. Value of Imports	NIL

7. Basic Earning per share has been calculated by dividing net profit available for appropriation for the year by 3,15,000 Equity Shares of Rs.10 each, and Diluted Earning per share has been calculated by dividing net profit available for appropriation for the year by 6,21,700 Equity Shares.

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

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

13th Annual General Meeting – Saturday, 29th September, 2018

ATTENDANCE SLIP

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

I, hereby record my presence at the Annual General Meeting of the Company to be held on Saturday, 29th September, 2018 at 2.00 PM at **G.F-37, Super Mall, Nr. Diamond C. O. Hou. Soc Ltd Nr. Lal Bunglow, C. G. Road, Ahmedabad – 380009, Gujarat, India**

Signature of the Member

Notes:

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

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

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

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

Form MGT-11 PROXY FORM

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

13th Annual General Meeting – Saturday, 29th September, 2018

Name of the shareholder(s): _____

Registered Address: _____

E-mail ID: _____ Folio No ./Client Id : _____ DP ID : _____

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

A: Name _____

Address: _____

E-mail ID: _____ Signature: _____

Or failing him/her

B: Name _____

Address: _____

E-mail ID: _____ Signature: _____

Or failing him/her

C: Name _____

Address: _____

E-mail ID: _____ Signature: _____

Or failing him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the 13th Annual General Meeting of the Company to be held on – Saturday, 29th September, 2018 at 2.00 PM at **G.F-37, Super Mall, Nr. Diamond C. O. Hou. Soc Ltd Nr. Lal Bunglow, C. G. Road, Ahmedabad – 380009, Gujarat, India.** And/or at any adjournment thereof in respect of such resolutions as are indicated below:

Resol ution No.	Resolution	VOTING	
		FOR	AGAINST
1.	To receive, consider and adopt Audited Financial Statement of the Company for the financial year ended on March 31 st , 2018 together with Report of Board of Directors and Auditors' Report thereon.		
2.	To appoint a Director in place of Mrs. Chetnaben R. Shah (DIN: 00538673) , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		

SPECIAL BUSINESS			
3.	To Appoint Mr. Dilipkumar S. Shah (DIN: 08072595) as an Independent Director of the Company.		

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

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

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

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

