

PALM JEWELS LIMITED

CIN: L36910GJ2005PLC046809

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

Website: www.palmjewelsltd.com

E-mail: compliance.pjl@gmail.com

Contact: +91 8460449722

Date: 05-09-2025

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

Dear Sir/ Ma'am,

Subject: Submission of Annual Report for the financial year 2024-25

Reference: (Scrip Code -541444)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice convening the Annual General Meeting scheduled to be held on Tuesday 30th September, 2025 at 03:00 PM through two way video conferencing ('VC') facility/other Audio Visual Means ('OAVM'). The above is also available on the website of the Company at www.palmjewelsltd.com.

Please take the information on record and oblige.

Thanking you,

**Yours faithfully,
For Palm Jewels Limited**

Rohit Dalpatbhai Shah

Rohit D Shah
Managing Director
(DIN: 00543440)



ANNUAL REPORT 2024-2025

PALM JEWELS LIMITED

20TH ANNUAL REPORT

2024-25



PALM JEWELS LIMITED

CIN: L36910GJ2005PLC046809

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

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

Contact: 079-40052056



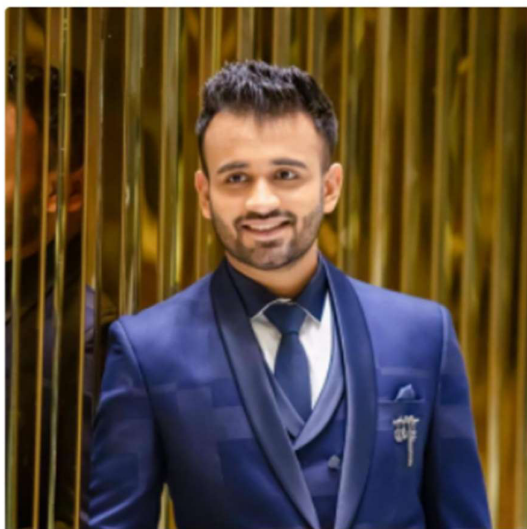
MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It is my great pleasure to present the Palm Jewels Limited 20th Annual Report for the financial year 2024-25. The financial year 2025 was a year of profound global disruption. Widespread geopolitical conflicts, military escalations, and uncertain trade dynamics severely impacted global supply chains. Over 60 nations went to the polls, stalling policy continuity and reform agendas across several key markets. As a result, businesses worldwide faced significant shocks ranging from falling production volumes and rising costs to suboptimal asset utilization, impacting profitability and cash flows. However, in the face of this turbulence, your Company demonstrated exceptional resilience and an extreme positive approach towards the vision of your Company and it will keep continue like that.

Thank you for your continued trust and support as we shape the future, together.

Warm Regards,
Rohit D Shah
Managing Director



WHOLE TIME DIRECTOR'S MESSAGE

Dear Shareholders,

I am hoping you and the members of your family are doing well and in an upbeat spirit when you receive this message. I am incredibly appreciative of your enduring conviction and assistance as I contemplate the roots of Palm Jewels Limited. Our current identification and future trajectory have been significantly shaped by your belief in our vision. In tandem, we have summoned obstacles and accomplished important milestones while adhering to our dedication to excellence and creativity. With your persistent backing, I am persuaded Palm Jewels Limited will keep growing successfully and have a beneficial influence on the industry as we look to the future.

Thank you for your continued trust and support as we shape the future, together.

Warm Regards,
Saunil R Shah
Whole Time Director

INTENTIONALLY LEFT BLANK

CONTENTS

Sr. No.	Contents
1.	Notice
2.	Directors Report
3.	Corporate Governance Report
4.	Management Discussion and Analysis Report
5.	Independent Auditor's Report
6.	Audited Financial Statements

CORPORATE INFORMATION

➤ BOARD OF DIRECTORS

Mr. Rohit Dalpatbhai Shah	Managing Director
Ms. Chetna Rohitdalpatbhai Shah	Non-Executive- Non Independent Director
Mr. Saunil Rohitkumar Shah	Whole Time Director
Mr. Mitkumar Dipakkumar Shah	Non-Executive Independent Director- Chairperson
Mr. Hetkumar Devendrakumar Shah	Non-Executive Independent Director
Mr. Jheel Mayankbhai Shah	Non-Executive Independent Director

➤ CHIEF FINANCIAL OFFICER

Mr. Raj Atul Kumar Shah

➤ COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Abhijit Birajkumar Roy

➤ STATUTORY AUDITORS

M/s. Bharat H. Shah & Co.
(Chartered Accountants)

➤ BANKERS TO THE COMPANY

ICICI Bank
YES Bank

➤ REGISTERED OFFICE

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

➤ REGISTRAR & TRANSFER AGENT

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

NOTICE OF 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of **PALM JEWELS LIMITED** ("the Company") will be held on **Tuesday, the 30th day of September, 2025, at 03:00 p.m.** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS:

1. **To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 together with Report of Board of Directors and Auditors' Report thereon and in this regard to pass the following resolution as an "Ordinary Resolution".**

"RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Saunil Rohitkumar Shah (DIN: 07673046), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mr. Saunil Rohitkumar Shah (DIN: 07673046) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the Articles 172 and 173 of the Articles of Association of the Company and subject to such consents and permissions, as may be required, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Rohit Dalpatbhai Shah (DIN: 00543440), as the Managing Director of the Company not liable to be retire by

rotation, for a period of 5 (five) years with effect from 30th September, 2025 on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto and payment of such remuneration, as may be determined by the Board or a duly constituted Committee thereof, from time to time, within the maximum limits of remuneration for Managing Director.

4. To consider and if deemed fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Mr. Saunil Rohitkumar Shah (DIN: 07673046) as a Whole Time Director of the Company designated as Executive Director for a period of 5 (five) years from 30th September, 2025 on the terms and conditions, as decided by the Board subject to Members approval.”

5. To appoint Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, M/s. Neelam Somani & Associates, Practicing Company Secretaries (COP No- 12454) be and is hereby appointed as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years commencing from the financial year 2025-26 on such terms and conditions as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit.”

Place: Ahmedabad

Date: 05-09-2025

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

ROHIT D SHAH	SAUNIL R SHAH
MANAGING DIRECTOR	WHOLE TIME DIRECTOR
DIN: 00543440	DIN: 07673046

Registered Office: C-205, D-205, 2nd Floor, Super Mall, C. G. Road, Ahmedabad-380009.

NOTES:

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

is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2025 to 30th September, 2025 (both days inclusive) for the purpose of annual general meeting.

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

The remote e-voting period begins on 27th September, 2025 at 9:00 A.M. and ends on 29th September, 2025 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September 2025, 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 23rd September 2025.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 or joining virtual meeting & voting during the meeting.

2. 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>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual
Shareholders holding
securities in demat
mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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 or joining virtual meeting & voting during the meeting.
--	--

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

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

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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

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

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

Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
-
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to neelamsomani30@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to at.evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.pjl@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.pjl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the

login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

BRIEF PROFILE OF THE DIRECTOR/S SEEKING REAPPOINTMENT AT ANNUAL GENERAL MEETING:

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

Particulars	Saunil Rohitbhai Shah	Rohit Dalpatbhai Shah
Designation	Whole Time Director	Managing Director
Date of Birth	02/05/1997	10/05/1971
Original Date of Appointment	20/12/2016	22/09/2005
Qualification	Bachelor of Technology	Diploma in Pharmacy
Relationships between directors	Saunil Shah is the son of Rohit Kumar Shah (Managing Director of the Company) and Chetana Shah (Non-Executive Non Independent Director)	Rohit Shah is the father of Saunil Shah (Whole Time Director) and husband of Chetana Shah (Non-Executive Non Independent Director)
Directorship held in other Companies	Palm Orna Private Limited	Palm Orna Private Limited
Membership/Chairmanships of Committee in other Public Companies	Nil	Nil
Shareholding in the Company	244120 shares	3627048 shares
No. of Board Meetings attended during the Year	8	8
Expertise in specific area	Expertise in the field of gems and jewellery	Rich experience in the field of gems and jewellery

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('the Act') and Regulation 36(3) and (5) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 given hereunder sets of all material facts relating to the resolutions mentioned in item no 3 to 5 of the accompanying notice.

ITEM NO. 3

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has re-appointed Mr. Rohit D Shah as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 30th September, 2025 subject to approval of the members in general meeting upon such terms and conditions as approved by the Board of Directors in the board meeting.

Mr. Rohit D Shah's visionary guidance has been instrumental in driving Company's remarkable growth. Throughout his tenure, including the challenging times, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under his astute leadership, the Company has achieved remarkable growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence in the field of gems and jewellery. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Mr. Rohit D Shah as Managing Director of the Company.

None of the Directors or KMPs of the Company except Mr. Rohit D Shah, Mr. Saunil R Shah and Ms. Chetana R Shah (being relatives) are interested in this resolution.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members of the Company by way of an Ordinary Resolution.

ITEM NO. 4

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has re-appointed Mr. Saunil R Shah as the Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 30th September, 2025 subject to the approval of members in general meeting upon terms and conditions as approved by the Board of Directors in the board meeting.

Mr. Saunil R Shah is having industry expertise and strategic insights through which the Company has successfully navigated the dynamic landscape of the jewellery industry in Gujarat. He has demonstrated exceptional leadership skills, providing guidance and direction that have propelled Company to its new heights. It would be therefore in the interest of the Company to re-appoint Mr. Saunil R Shah as a Whole Time Director of the Company.

None of the Directors or KMPs of the Company except Mr. Rohit D Shah, Mr. Saunil R Shah and Ms. Chetana R Shah (being relatives) are interested in this resolution.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members of the Company by way of an Ordinary Resolution.

ITEM NO. 5

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

In view of the above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independence, etc, the Board of Directors of the Company in its meeting held on 05th September, 2025, approved the appointment of M/s. Neelam Somani & Associates, Practicing Company Secretaries (COP no. 12454) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting at such remuneration as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s. Neelam Somani & Associates have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of the Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

In view of the above, the consent of the Members is requested to pass an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors or KMPs of the Company or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members of the Company by way of an Ordinary Resolution.

Place: Ahmedabad

BY ORDER OF THE BOARD OF DIRECTORS

Date: 05-09-2025

Registered Office:

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

Sd/-

Rohit D.Shah

Managing Director
DIN: 00543440

Sd/-

Saunil R. Shah

Whole Time Director
DIN: 07673046

DIRECTORS REPORT

To,

Dear Members of **Palm Jewels Limited**,

Your Directors have pleasure in presenting their Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March 2025.

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	2024-25	2023-24
Total Income for the Year	18,978.02	16,063.11
Operating & Administrative Expenses	18,906.88	16,017.37
Net Profit / (Loss) before Tax	71.15	45.74
Less: Provision for Tax	18.77	12.50
Excess Provision of Income Tax	0	0
Deferred Tax	(1.92)	(0.68)
Profit / (Loss) after Tax	54.30	33.92

2. OPERATION & REVIEW

Your Company posted a total income of Rs. 18,978.02 lakhs for the financial year ended 31st March 2025. Your Companies' profit after tax for the year was Rs. 54.30 lakhs.

3. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March 2025.

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

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

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account in terms of Section 134(3)(J) of the Companies Act, 2013.

6. CHANGE IN THE NATURE OF THE BUSINESS

During the financial year ended March 31, 2025 there has been no change in the nature of the business of the Company.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rohit Dalpatbhai Shah (Managing Director) (DIN: 00543440), Mr. Saunil Rohitkumar Shah, (Whole Time Director) (DIN: 07673046), Mrs. Chetana Rohit Shah, (Director) (DIN: 00538673), Mr. Mitkumar Dipakkumar Shah, (Independent Director) (08536389), Mr. Hetkumar Devendrakumar Shah (Independent Director) (10861188), Mr. Jheel Mayankbhai Shah (Independent Director) (10861431), Mr. Abhijit Roy, Company Secretary and Compliance Officer and Mr. Raj Atul Kumar Shah, Chief Financial Officer and are the Key Managerial Personnel of the Company as on the date of this Report.

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

8. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Eight (8) times 29.05.2024, 05.08.2024, 05.09.2024, 13.11.2024, 30.11.2024, 07.12.2024, 17.01.2025 and 11.02.2025 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

9. COMPLIANCE WITH SECRETARIAL STANDARDS

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

10. BOARD EVALUATION

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

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

13. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, there is no change in the capital structure of the Company.

14. INSURANCE

Your Company has taken adequate insurance for its current and fixed assets, employees and products against various relevant risks.

15. 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.

16. EXTRACT OF THE ANNUAL RETURN

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

17. AUDITORS AND THEIR REPORT

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the Members at their 19th Annual General Meeting of the Company held on 28th September, 2024 had appointed M/s. Bharat H. Shah & Co, Chartered Accountants (Firm Registration No. 101217W) as the Statutory Auditor of the Company to hold office for a term of five consecutive years until the conclusion of the 24th Annual General Meeting.

The Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Company has appointed M/s. Neelam Somani & Associates, Practicing Company Secretaries (COP No- 12454) as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as "**Annexure – A**". The report is self -explanatory.

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

COST AUDITORS

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

18. INTERNAL AUDIT & CONTROLS

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

19. 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.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

21. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

22. 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.

23. REPORTING OF FRAUD

In line with the provisions of Section 143 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

24. PARTICULARS REGARDING EMPLOYEES

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

25. 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.

26. 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.

27. 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

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

Audit Committee: Constitution & Composition of Audit Committee:

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

The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below: 29.05.2024, 05.08.2024, 13.11.2024, 11.02.2025.

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Mitkumar Dipakkumar Shah	Chairperson	Non-Executive Independent Director	4	4
Ms. Chetana Rohitbhai Shah	Member	Non-Executive Non Independent Director	4	4
Mr. Naishadh Jagdishkumar Sadhu (upto 30 th November, 2024)	Member	Non-Executive Independent Director	4	3
Mr. Hetkumar Devendrakumar Shah (w.e.f. 07 th December,	Member	Non-Executive Independent Director	4	1

2024)				
-------	--	--	--	--

Terms of reference:

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information
- To ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of external Auditor
- Review and monitor the auditor's independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board
- Reviewing periodically the adequacy of the internal control system
- Discussions with Internal Auditor on any significant findings and follow up

Nomination and Remuneration Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 19 of the Listing Regulations 2015, the Board has constituted a "Nomination and Remuneration Committee" (NRC).

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

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Mitkumar Dipakkumar Shah	Member	Non-Executive-Independent Director	2	2

Ms. Chetana Rohitbhai Shah	Member	Non-Executive-Non Independent Director	2	2
Mr. Naishadh Jagdishkumar Sadhu (upto 30th November, 2024)	Chairperson	Non-Executive Independent Director	2	1
Mr. Hetkumar Devendrakumar Shah (w.e.f 07 th December, 2024)	Chairperson	Non-Executive Independent Director	2	1

Terms of reference:

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

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

The Policy of nomination and Remuneration committee has been place on the website of the company at www.palmjewelsltd.com and the salient features of the same has been disclosed under “Annexure – D”.

Stakeholder’s Relationship Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 20 of the Listing Regulations, the Board has formed a “Stakeholders’ Grievances and Relationship Committee”.

The composition of the Stakeholder’s Relationship Committee and details of meetings attended by the members of the Committee are given below:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Mitkumar Dipakkumar Shah	Chairman	Non-Executive-Independent Director	1	1
Ms. Chetana Rohitbhai Shah	Member	Non-Executive- Non Independent Director	1	1
Mr. Hetkumar Devendrakumar Shah	Member	Non-Executive Independent Director	1	1

29. INDEPENDENT DIRECTOR'S MEETING

During the year under review, a separate meeting of Independent Directors was held on 11th February 2025, 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.

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

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

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

lays down the guidelines for identification, reporting and prevention of sexual harassment.

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

31. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code.

32. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

33. RISK MANAGEMENT POLICY

Pursuant to Section 134(3) (n) of the Companies Act 2013 & SEBI (LODR) Regulation, 2015, the Company has constituted a Business Risk Management Committee. At present the Company has not identified any element of risk which may threaten the existence of the Company.

34. CORPORATE GOVERNANCE

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

35. MANAGEMENT DISCUSSION AND ANALYSIS

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

36. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

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

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

During the year under review, there was no instance of any one time settlement for reporting details vis-à-vis Valuation.

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

39. GREEN INITIATIVES

The Notice of the AGM and the Annual Report 2024-25 is being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the Listing Regulations. Members may take note that the Notice and Annual Report for 2024-25 will also be accessible at the website of the Company.

40. CAUTIONARY STATEMENT

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

41. APPRECIATION AND ACKNOWLEDGEMENT

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: 05-09-2025
Place: Ahmedabad

For & on behalf of the Board of Directors	
Palm Jewels Limited	
Sd/-	Sd/-
Rohit D Shah	Saunil R Shah
Managing Director	Whole-Time Director
DIN: 00543440	DIN: 07673046

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

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

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

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

B. BOARD OF DIRECTORS:-

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

(i) Composition:

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

As on 31st March, 2025, the Board consists of 6(Six) Directors comprising 2(Two) Executive and 4 (Four) Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2025 are as under:-

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

3	Rohit Dalpatbhai Shah	Executive Director-MD
4	Saunil Rohitkumar Shah	Executive Director- WTD
5	Hetkumar Devendrakumar Shah	Non-Executive - Independent Director
6	Jheel Mayankbhai Shah	Non-Executive - Independent Director

(ii) **Board Functions:**

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

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

Name of Director	Attendance Particular	
	Board Meeting	Last AGM
Mitkumar Dipakkumar Shah	Yes	Yes
Chetana Rohitbhai Shah	Yes	Yes
Rohit Dalpatbhai Shah	Yes	Yes
Saunil Rohitkumar Shah	Yes	Yes
Naishadh Jagdishkumar Sadhu	Yes	Yes
Rahelakhan Pathan	Yes	Yes
Hetkumar Devendrakumar Shah (w.e.f 07.12.2024)	Yes	No
Jheel Mayankbhai Shah (w.e.f 07.12.2024)	Yes	No

Note:

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

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2025 have been made by the Directors.

Directors Shareholding as on March, 31, 2025

Sr No	Executive Director	No of Equity Shares held
1.	Chetna Rohitbhai Shah	4,82,896
2.	Rohit Dalpatbhai Shah	36,27,048
3.	Saunil Rohitkumar Shah	2,44,120

(iii) Number of Board Meetings:

During the year under review, 8 (Eight) Board Meetings were held by the Company on the below mentioned dates as under:

Sr. No.	Date on which the Board Meetings were held
1	29.05.2024
2	05.08.2024
3	05.09.2024
4	13.11.2024
5	30.11.2024
6	07.12.2024
7	17.01.2025
8	11.02.2025

(iv) Independent Directors:

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

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 11th February 2025, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

Performance Evaluation

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

C. COMMITTEES OF THE BOARD:-

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

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

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

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

D. AUDIT COMMITTEE:

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- (iii) The terms of reference of the Audit Committee are broadly as under:
 - Reviewing of the Company's financial reporting process and the disclosure of its financial information
 - To ensure that the financial statement is correct, sufficient and credible
 - Recommending the appointment, remuneration and terms of appointment of external Auditor
 - Review and monitor the auditor's independence and performance and effectiveness of the audit process
 - Approval or any subsequent modification of transactions of the company with related parties
 - Scrutiny of inter-corporate loans and investments
 - Valuation of undertakings or assets of the Company, wherever it is necessary
 - Monitoring the end use of funds raised through public offers and related matters
 - Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board
 - Reviewing periodically the adequacy of the internal control system
 - Discussions with Internal Auditor on any significant findings and follow up thereon
- (iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- (v) During the financial year 2024-25, the Audit Committee met 4 (Four) times on
 - 29th May, 2024
 - 05th August, 2024
 - 13th November, 2024
 - 11th February, 2025

the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
Mitkumar Dipakkumar Shah	Chairperson	Non-Executive-Independent Director	4
Naishadh Jagdishkumar Sadhu (upto 30th November, 2024)	Member	Non-Executive-Independent Director	3
Chetana Rohitbhai Shah	Member	Non-Executive- Non Independent Director	4
Hetkumar Devendrakumar Shah (w.e.f. 07 th December, 2024)	Member	Non-Executive-Independent Director	1

II. NOMINATION AND REMUNERATION COMMITTEE:

- (i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (ii) The broad terms of reference of the Nomination and Remuneration Committee as under:
- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
 - Devising a policy on Board diversity;
 - Formulation of Remuneration policy;
 - Review the structure, size and composition of the Board;
 - Identifying and selection of candidates for appointment as Directors;
 - Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
 - Formulation of criteria for evaluation of Independent Directors and the Board.
- (iii) During the Financial year 2024-25, 2(Two) meetings of the Nomination and Remuneration Committee were held on 30th November, 2024 and 07th December, 2024.

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

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
Naishadh Jagdishkumar Sadhu (upto 30th November, 2024)	Chairperson	Non-Executive - Independent Director	1
Chetana Rohitbhai Shah	Member	Non-Executive - Non Independent Director	2
Mitkumar Dipakkumar Sha	Member	Non-Executive - Independent Director	2
Mr. Hetkumar Devendrakumar Shah (w.e.f. 07 th December, 2024)	Chairperson	Non-Executive - Independent Director	1

(i) NOMINATION AND REMUNERATION POLICY:

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

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

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

Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2024-25 is as below:

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

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- (a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
 - Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
 - Review of measures taken for effective exercise of voting rights by shareholders.
 - Perform such other functions as may be necessary or appropriate for the performance of its duties.
- (c) During the Financial Year 2024-25, One (1) meeting of the Stakeholders' Relationship Committee was held on 11th February, 2025.

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

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

- During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2025.

D. CODE OF CONDUCT

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

E. GENERAL BODY MEETING: -

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

YEAR	DATE	DAY	TIME	VENUE
2023-24	28 th September, 2024	Saturday	04:00 PM	Through Video Conferencing
2022-23	30 th September, 2023	Saturday	11:00 AM	C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G. Road, Navrangpura City Taluka Ahmedabad-380009, Gujarat
2021-22	30 th September, 2022	Friday	03:00 PM	G.F-37, Super Mall, Near Diamond Co. Op. Housing Society Limited, Near Lal Bungalow, C.G. Road, Ahmedabad - 380009,

(ii) Extra-ordinary General Meeting:

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

(iii) Postal Ballot:

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

F. OTHER DISCLOSURES: -

1. Related Party Transactions:- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e. www.palmjewelsltd.com
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during

the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except.

3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. www.palmjewelsltd.com
4. Reconciliation of Share Capital Audit :- M/s. Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website www.palmjewelsltd.com

G. MEANS OF COMMUNICATION:

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

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

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

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

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

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

H. GENERAL SHAREHOLDERS INFORMATION: -

1.	AGM : Date, Time and Venue	The 20 TH AGM will be held on Tuesday, 30 th September, 2025 at 03:00 P.M. through Video Conferencing ("VC").
2.	Financial Year (Proposed)	Financial Year 2024-25 consists of 12 (Twelve) months starting from 1 st April, 2024 to 31 st March, 2025.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2024-25.
4.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra.
5.	Payment of Annual Listing Fees	The Listing fees for Financial Year 2024-25 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2024-25.
6.	Stock Code	BSE: 541444
7.	Security ISIN No.	INE838Z01012
8.	Cut-off Date	23 rd September, 2025
9.	Date of Book Closure	24 th September, 2025 to 30 th September, 2025 (both days inclusive)
10.	Investor Services - Queries / Complaints during the period Ended	During the period from 1 st April, 2024 to 31 st March, 2025 no queries/complaints/requests were received by the Company from the Shareholders and Investors
11.	Company's Registration Number	CIN of the Company is "L36910GJ2005PLC046809".
12.	Registered Office	C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G.Road, Ahmedabad, Gujarat, Navrangpura, Ahmedabad, City Taluka, Gujarat, India, 380009.
13.	Company's Website	www.palmjewelsltd.com
14.	E-mail Address	compliance.pjl@gmail.com

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

The Company has not issued GDRs/ADRs as on 31st March, 2025. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2025.

J. Registrar & Share Transfer Agent:-

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

K. Address for Correspondence for Shareholders:-

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

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

ABHIJIT ROY

Company Secretary & Compliance Officer

PALM JEWELS LIMITED

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

L. Credit Rating : Company is not required to obtain Credit Rating.

M. Reconciliation of Share Capital Audit :

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

N. Disclosures in relation to the sexual harassment of women at workplace(Prevention, Prohibitionand Redressal) Act, 2013:-

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2025.

O. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

Not Applicable

P. MD and ED certification

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

Q. Certificate from Practicing Company Secretary:-

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

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

ANNEXURE I

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

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

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

Place: Ahmedabad
Date: 05/09/2025

Sd/-
Rohit Dalpatbhai Shah
(MANAGING DIRECTOR)

ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

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

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2025 and that to the best of our knowledge and belief that:
 - (a) These statements does not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
 - (a) Significant changes in internal control during the year ended as on 31.03.2025;
 - (b) Significant changes in accounting policies during the year ended as on 31.03.2025 if any that the same have been disclosed in the notes of the statements;
 - (c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Date: 05/09/2025
Place: Ahmedabad

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

Sd/-
Saunil Rohitkumar Shah
Executive Director
(DIN: 07673046)

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF PALM JEWELS LIMITED

We have examined the compliance of Corporate Governance by Palm Jewels Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2025.

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

NEELAM Digitally signed
by NEELAM RATHI
RATHI Date: 2025.09.05
14:07:41 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001179457

5TH September, 2025 | Ahmedabad

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

ANNEXURE IV

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

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

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

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Palm Jewels Limited ("the Company") CIN: L36910GJ2005PLC046809 having its registered office at C/205, D/205, 2nd Floor, Super Mall Besides Lal Bungalow, C. G. Road, , Ahmedabad, Gujarat, 380009. have been debarred or disqualified as on March 31, 2025 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

NEELAM RATHI Digitally signed by NEELAM RATHI
Date: 2025.09.05 14:08:13 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001179424

5TH September, 2025 | Ahmedabad

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,
The Members,
PALM JEWELS LIMITED

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

Based on my verification of the **M/S PALM JEWELS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31ST March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S PALM JEWELS LIMITED** for the financial year ended on **31st March 2025** 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'):-**

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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

Contact: +91-8638402502

Email:neelamsomani90@gmail.com

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

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

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

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948
- (5) The Water (Prevention and Control of Pollution) Act, 1974
- (6) The Air (Prevention and Control of Pollution) Act, 1981

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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

Contact: +91-8638402502

Email:neelamsomani90@gmail.com

(7) The Environment (Protection) Act, 1986

(8) The Employee's State Insurance Act, 1948

(9) Legal Metrology Act, 2009

(10) The Factories Act, 1948

(11) Payment of Gratuity Act, 1972

(12) The Payment of Wages Act, 1956

(13) The Contract Labour (Regulation and Abolition) Act, 1970

(14) The Industrial Employment (Standing Orders) Act, 1946

(15) The Industrial Dispute Act, 1947

(16) The Payment of Bonus Act, 1965

(17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Observations/Disclaimer:

1. During the year under review AK Shah & Associates, Chartered Accountants, (FRN:109478W) have resigned as the Statutory Auditor of the Company.

Para Second:

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors.

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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

Contact: +91-8638402502

Email:neelamsomani90@gmail.com

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

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

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

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

NEELAM
RATHI

Digitally signed by
NEELAM RATHI
Date: 2025.09.05
14:08:51 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001179369

5TH September, 2025 | Ahmedabad

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

Annexure - A

To,
The Members,
PALM JEWELS LIMITED

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

NEELAM
RATHI

Digitally signed by
NEELAM RATHI
Date: 2025.09.05
14:09:08 +05'30'

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993G001179369
5TH September, 2025 | Ahmedabad

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.

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

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

Date: 05-09-2025
Place: Ahmedabad

For & on behalf of the Board of Directors
Palm Jewels Limited
Sd/-
Rohit D Shah
Managing Director
DIN: 00543440
Sd/-
Saunil R Shah
Whole-Time Director
DIN: 07673046

ANNEXURE – C

Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

TERM OF APPOINTMENT:

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

RETIREMENT:

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

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

1. Evaluation of performance of Board and Individual Directors:

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

2. Evaluation of performance of Committee:

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

3. Review of the Implementation of this policy:

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

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

ANNEXURE: D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS OVERVIEW:

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

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

OUR COMPETITIVE STRENGTHS:

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

OUR BUSINESS STRATEGIES:

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Human Resources play a critical role in driving Palm Jewels strategies and growth. The Company endeavours to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. Palm Jewels has implemented comprehensive and well- structured HR policies to ensure employee growth both at personal and professional levels. The Companies' talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforce. The total number of employees as on 31st March, 2025 is Eighteen.

RISK & CONCERNS

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

- **Business risk:** To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services.
- **Legal & Statutory Risk:** The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the company's initiatives to comply with the laws of various jurisdictions. The company also seeks independent legal advice wherever necessary.
- **Human resource attrition risk:** Palm Jewels's key assets are its employees and in a highly competitive market, it is a challenge to address attrition. Palm Jewels continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.
- **Others:** The Company is exposed to risks & fluctuations of foreign exchange rates, raw material prices and overseas investments exposures.

INTERNAL CONTROL SYSTEM:

The Company maintains a proper and adequate system of internal controls, which provide for automatic checks and balances. The Company's resilience and focus is driven to a large extent by its strong internal control systems for financial reporting. The Company follows strict procedures to ensure high accuracy in recording and providing reliable financial and operational information, meeting statutory compliances. The Company's internal team and Audit Committee closely oversee business operations. These responsibilities include the design, implementation and maintenance of adequate internal financial controls to ensure an orderly and efficient conduct of its business. The committees also ensure adherence to the Company's policies the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Any deviations are promptly reported to the management. Various risk mitigation measures are then devised to bring risk exposure levels in line with risk appetite. Timely and adequate measures are undertaken to ensure uninterrupted functioning of the business.

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

Independent Auditor's Report

To the Members
Palm Jewels Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Palm Jewels Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "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 a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not identified any of such matters that are to be reported separately here during the current period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS).

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in the Financial Statement.
- 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.
- iv. (a) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the company has represented that, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

- v. The company has not declared or paid any dividend during the year.
 - vi. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. According to the information and explanation provided to us, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

For, BHARAT H. SHAH & CO.
Chartered Accountants
FRN: 101217W

Place: Ahmedabad
Date: 27th May, 2025

CA BHARAT H. SHAH
Partner
Membership No: 039664
UDIN: **25039664BMSCCM1590**

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,

Opp. Astral House,

Near Shilp Circle, Bodakdev,

Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

Annexure - A to the Independent Auditor's Report

RE: Palm Jewels Limited

(Referred to in Paragraph 1 of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2025, we report that:

i. a). (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company has maintained proper record showing full particulars of intangible assets.

b). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c). According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease/rent agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the Balance Sheet date.

d). According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order is not applicable.

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

e). According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.

b). According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In accordance with the information and explanation given to us, the quarterly returns or statements for ending at 31st March, 2025 were filed by the Company.

iii. According to the information and explanation given to us and the records produced to us for our verification the company has made investment or provided any guarantee or security to companies or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other party.

a). According to the information and explanation given to us and the records produced to us for our verification, the company has not provided unsecured loan to holding company.

b). According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the grant loans are not prejudicial to the Company's interest.

c). According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to companies, the schedule of repayment of principal and payment of interest has been stipulated and receipts are regular.

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

d). According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.

e). According to the information and explanation given to us and the records produced to us for our verification, no loan or advance in the nature of loan granted. Accordingly, the provision of paragraph 3(iii)(e) of the Order is not applicable.

f). According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except required in the course of business.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted loans or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. Accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.

ix. a). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c). According to the information and explanations given to us and procedures performed by us, we report that the company has not raised term loans during the period.

d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis by the company funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. The company has raised funds during the year by way of rights issue of equity shares, and the provisions of Section 62(1)(a) of the Companies Act, 2013 have been duly complied with. Accordingly, the provisions of clause 3(x)(a) of the Order is applicable to the Company

b). According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.

xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order is not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties is in

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.

xiv. a). According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.

b). We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xi. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of Paragraph 3(xvi) (a to c) of the Order is not applicable to the Company.

b). In our opinion and according to the information and explanations given to us, the group does not have any CIC as part of the group. Accordingly, the provisions of paragraph 3(xvi) (d) of the Order are not applicable to the Company.

xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in current financial year and also not in the immediately preceding financial year.

xiii. According to the information and explanations given to us, there is a resignation of the statutory auditors during the year in the company.

xiv. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

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

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company is in compliance with the provisions of Section 135 of the Companies Act, 2013. The company has spent the prescribed amount during the year towards Corporate Social Responsibility (CSR) activities as required under the said section.

For, BHARAT H. SHAH & CO.
Chartered Accountants
FRN: 101217W

Place: Ahmedabad
Date: 27th May, 2025

CA BHARAT H. SHAH
Partner
Membership No: 039664
UDIN: **25039664BMSCCM1590**

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

Annexure – B to the Independent Auditor’s Report

RE: Palm Jewels Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

Opinion

We have audited the internal financial controls over financial reporting of Palm Jewels Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibilities for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, as required under the Companies Act, 2013.

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Bharat H. Shah & Co.

Chartered Accountants

P V Enclave, 1002, Sindhu Bhavan Marg,
Opp. Astral House,
Near Shilp Circle, Bodakdev,
Ahmedabad, Gujarat 380058

E-mail :cabharathshah@yahoo.com

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, BHARAT H. SHAH & CO.
Chartered Accountants
FRN: 101217W

CA BHARAT H. SHAH
Partner
Membership No: 039664
UDIN: **25039664BMSCCM1590**

Place: Ahmedabad
Date: 27th May, 2025

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	83.45	97.68
Other Intangible Assets	4	-	-
Financial Assets			
(i) Other Financial Assets	5	5.40	3.90
Deffered Tax Assets (Net)	6	2.27	0.34
Total Non-Current Assets		91.12	101.93
Current Assets			
Inventories	7	1,680.62	1,416.62
Financial Assets			
(i) Trade Receivables	8	50.40	50.33
(ii) Cash and Cash Equivalents	9	76.81	20.44
(iii) Bank Balances other than (ii) above	10	-	-
(iv) Loans	11	1.05	-
Other Current Assets	12	86.19	75.11
Total Current Assets		1,895.07	1,562.50
Total Assets		1,986.19	1,664.43
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1,004.10	1,004.10
Other Equity	14	544.20	489.89
Total Equity		1,548.30	1,493.99
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	355.36	61.19
Total Non-Current Liabilities		355.36	61.19
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	16.44	20.58
(ii) Trade Payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of other than micro enterprises and small enterprises		41.02	74.84
Provisions	18	2.80	0.38
Current Tax liabilities	19	18.87	12.50
Other Current Liabilities	20	3.40	0.94
Total Current Liabilities		82.53	109.25
Total Equity and Liabilities		1,986.19	1,664.43
Summary of material accounting policies	2		

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For BHARAT H. SHAH & CO.
Chartered Accountants
Firm Registration Number : 101217W

For and on behalf of the Board of Directors
PALM JEWELS LIMITED

CA Bharat Shah
Partner
Membership No. 039664

Rohit D. Shah
Managing Director
DIN 00543440

Saunil R. Shah
Whole Time Director
DIN 07673046

Raj A. Shah
Chief Financial Officer

Abhijit Roy
Company Secretary

Place : Ahmedabad
Date : 27th May, 2025
UDIN : 25039664BMSCCM1590

Place : Ahmedabad
Date : 27th May, 2025

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)			
Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from Operations	21	18,974.00	16,053.16
Other Income	22	4.02	9.95
Total Income		18,978.02	16,063.11
Expenses			
Cost of material consumed	23	18,777.22	15,632.37
Change in inventories	24	(264.00)	25.97
Employee Benefits Expenses	25	98.80	108.13
Finance Costs	26	18.84	15.82
Depreciation and Amortisation Expenses	4	15.22	15.52
Other Expenses	27	260.80	219.55
Total Expenses		18,906.88	16,017.37
Profit before exceptional items and tax		71.15	45.74
Exceptional items		-	-
Profit before tax		71.15	45.74
Tax Expense:	29		
Current Tax		18.77	12.50
Deferred Tax		-	-
Less : Deferred Assets for Deferred Tax Liabilities		(1.92)	(0.68)
		16.84	11.82
Profit after tax	Total A	54.30	33.92
Other Comprehensive Income			
Items that will be reclassified to Profit or Loss		-	-
Items that will not be reclassified to Profit or Loss		-	-
Other Comprehensive Income (After Tax)	Total B	-	-
Total Comprehensive Income for the year	Total (A+B)	54.30	33.92
Earnings Per Share (EPS)			
(Face Value Rs. 10 Per Share)			
Basic & Diluted Earnings Per Share	30	0.54	0.34
Summary of material accounting policies	2		

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For **BHARAT H. SHAH & CO.**
Chartered Accountants
Firm Registration Number : 101217W

For and on behalf of the Board of Directors
PALM JEWELS LIMITED

A Bharat Shah
Partner
Membership No. 039664

Rohit D. Shah
Managing Director
DIN 00543440

Saunil R. Shah
Whole Time Director
DIN 07673046

Raj A. Shah
Chief Financial Officer

Abhijit Roy
Company Secretary

Place : Ahmedabad
Date : 27th May, 2025
DIN : 25039664BMSCCM1590

Place : Ahmedabad
Date : 27th May, 2025

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

Particulars	No. Shares	(₹ in Lakhs)
Balance as at 1st April, 2023	10,040,960	1,004.10
Changes in equity share capital during the year :		
i) Issue of shares during the year	-	-
Balance as at 31st March, 2024	10,040,960	1,004.10
Changes in equity share capital during the year :		
i) Issue of shares during the year	-	-
Balance as at 31st March, 2025	10,040,960	1,004.10

B. Other Equity

For the year ended 31st March, 2024

Particulars	Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income	(₹ in Lakhs) Total
Balance as at 1st April, 2023	353.11	102.31	0.55	-	455.97
Profit for the year	-	33.92	-	-	33.92
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	-	-	-
Balance as at 31st March, 2024	353.11	136.23	0.55	-	489.89

For the year ended 31st March, 2025

Particulars	Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income	(₹ in Lakhs) Total
Balance as at 1st April, 2024	353.11	136.23	0.55	-	489.89
Profit for the year	-	54.30	-	-	54.30
Items that will be reclassified to Profit or Loss	-	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	-	-	-
Balance as at 31st March, 2025	353.11	190.53	0.55	-	544.19

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For BHARAT H. SHAH & CO.

Chartered Accountants
Firm Registration Number : 101217W

For and on behalf of the Board of Directors
PALM JEWELS LIMITED

CA Bharat Shah

Partner
Membership No. 039664

Rohit D. Shah
Managing Director
DIN 00543440

Saunil R. Shah
Whole Time Director
DIN 07673046

Raj A. Shah
Chief Financial Officer

Abhijit Roy
Company Secretary

Place : Ahmedabad
Date : 27th May, 2025
UDIN : 25039664BMSCCM1590

Place : Ahmedabad
Date : 27th May, 2025

Statement of Cashflow for the year ended 31st March, 2025

	(₹ in Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	71.14	45.67
Adjustments for:		
Depreciation and Amortisation Expense	15.22	15.52
Finance Cost	18.84	18.27
Operating profit before working capital changes	105.20	79.46
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(264.00)	(25.97)
Trade Receivables	(0.07)	(9.47)
Current Financial Assets - Loans	(1.05)	98.37
Other Current Assets	86.21	-
Other Non-Current Assets	(5.40)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(33.82)	49.47
Other Current Financial liabilities	(107.32)	96.48
Current Provisions	2.80	-
Cash Generated from Operations	(217.45)	288.34
Net Income tax paid	3.59	(11.00)
Net Cash Flow generated/(used in) from Operating Activities	(213.86)	277.34
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipments, including capital advances	(0.99)	42.91
Proceeds from Sale of Property, Plant and Equipments	-	-
Purchase of Non-Current Investments	-	-
Net Cash Flow generated/(used in) from Investing Activities	(0.99)	42.91
C. Cash flow from financing activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	355.36	(93.50)
Proceeds from / (Repayment of) Current Borrowings (net)	(65.33)	-
Proceeds from issue of new equity shares	-	-
Securities Premium received	-	-
Finance Cost	(18.84)	(18.27)
Net Cash Flow generated/(used in) from Financing Activities	271.19	(111.77)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	56.34	208.48
Cash and cash equivalents at the beginning of the year	20.47	37.23
Cash and cash equivalents at the end of the year	76.81	20.47

Notes to Cash Flow Statement:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For BHARAT H. SHAH & CO.
Chartered Accountants
Firm Registration Number : 101217W

For and on behalf of the Board of Directors
PALM JEWELS LIMITED

CA Bharat Shah
Partner
Membership No. 039664

Rohit D. Shah
Managing Director
DIN 00543440

Saunil R. Shah
Whole Time Director
DIN 07673046

Raj A. Shah
Chief Financial Officer

Abhijit Roy
Company Secretary

Place : Ahmedabad
Date : 27th May, 2025
UDIN : 25039664BMSCCM1590

Place : Ahmedabad
Date : 27th May, 2025

4. Property, Plant and Equipment

Description of Assets	Tangible Assets									Intangible Assets	
	Land	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installations & Equipment	Computer Hardware	Total	Computer Software	Total
I. Cost or Deemed Cost											
Balance as at 31st March, 2024	-	-	18.64	18.94	3.01	90.66	1.26	5.97	138.48	0.50	0.50
Additions during the Year	-	-	0.81	-	0.13	-	-	0.06	0.99	-	-
Disposals during the Year	-	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	-	19.44	18.94	3.14	90.66	1.26	6.03	139.47	0.50	0.50
II. Accumulated depreciation and amortisation											
Balance as at 31st March,2024	-	-	7.02177	6.04	1.89	21.46	0.66	3.73	40.80	0.49	0.49
Depreciation for the year	-	-	1.47	1.80	0.31	10.75	0.09	0.79	15.22	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March,2025	-	-	8.49	7.84	2.20	32.21	0.76	4.52	56.03	0.49	0.49

Description of Assets	Land	Building	Plant & Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installations & Equipment	Computer Hardware	Total	Computer Software	Total
Carrying Amount :											
As at 31st March, 2024	-	-	11.61	12.90	1.12	69.20	0.60	2.24	97.68	0.01	0.01
As at 31st March, 2025	-	-	10.95	11.10	0.93	58.45	0.51	1.50	83.45	0.01	0.01

PALM JEWELS LIMITED
Notes to financial statements for the year ended on 31st March, 2025

(₹ in Lakhs)

5 Other Non-current Financial Assets

 (Unsecured, considered good)
 Security deposit (non interest bearing)

	As at 31st March, 2025	As at 31st March, 2024
	5.40	3.90
Total	5.40	3.90

6 Deferred Tax Assets (Net)

Deferred Tax Assets

	As at 31st March, 2025	As at 31st March, 2024
	2.27	0.34
Total	2.27	0.34

7 Inventories

(At lower of Cost and Net Realisable Value)

 Raw Materials
 Work in Progress/ Semi Finished / Finished Goods

	As at 31st March, 2025	As at 31st March, 2024
	-	-
	1,680.62	1,416.62
Total	1,680.62	1,416.62

8 Trade Receivables

(Unsecured, considered good)

 Trade receivables
 Less : Provision for doubtful receivables

	As at 31st March, 2025	As at 31st March, 2024
	50.40	50.33
	-	-
Total	50.40	50.33

Trade Receivable ageing Schedule

As at 31st March, 2025	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed - considered good	50.40	-	-	-	-	50.40
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-

As at 31st March, 2024	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed - considered good	50.33	-	-	-	-	50.33
ii) Undisputed - considered doubtful	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-

PALM JEWELS LIMITED
Notes to financial statements for the year ended on 31st March, 2025
(₹ in Lakhs)
9 Cash and Cash Equivalents

	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
In current accounts	50.77	1.13
Fixed Deposits (with original maturity for three months or less)	-	-
Cash on hand	26.04	19.31
Cash and cash equivalents as per balance sheet	Total	Total
	76.81	20.44

10 Bank Balance (other than Cash and Cash Equivalents)

	As at 31st March, 2025	As at 31st March, 2024
Balances held as Margin Money	-	-
Fixed Deposits (with original maturity for more than three months)	-	-
Total	-	-

11 Current Financial Assets - Loans

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Loans to others	-	-
Loans to employees	1.05	-
Total	1.05	-

12 Other Current Assets

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Advance to Supplier	4.64	2.62
Advance to Employee	-	-
Balances with Government authorities	81.38	64.08
Prepaid Expenses	0.14	-
Preliminary Expenses	-	8.41
Total	86.17	75.11

13 Share Capital

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
1,00,41,000 of Equity Shares of Rs. 10 each	1,004.10	1,004.10
(31st March, 2024: 1,00,41,000) Equity Shares of Rs. 10 each		
Total	1,004.10	1,004.10
Issued, Subscribed and Paid-Up		
1,00,40,960 of Equity Shares of Rs. 10 each	1,004.10	1,004.10
(31st March, 2024: 1,00,40,960) Equity Shares of Rs. 10 each		
Total	1,004.10	1,004.10

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity Shares

	As at 31st March, 2025		As at 31st March, 2024	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the Year	10,040,960	1,004.10	10,040,960	1,004.10
Add : Addition during the year	-	-	-	-
Outstanding at the end of the year	10,040,960	1,004.10	10,040,960	1,004.10

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2025		As at 31st March, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Chetna Rohitbhai Shah	482,896	4.81%	872,896	8.69%
Rohit Dalpatbhai Shah	3,627,048	36.12%	3,627,048	36.12%
	4,109,944	40.93%	4,499,944	44.81%

d. Details of shares held by promoters

	As at 31st March, 2025			As at 31st March, 2024		
	No. Shares	% of Total Shares	% Change during the year	No. Shares	% of Total Shares	% Change during the year
Equity shares of Rs. 10 each fully paid						
Chetna Rohitbhai Shah	482,896	4.81%	-3.88%	872,896	8.69%	0.00%
Rohit Dalpatbhai Shah	3,627,048	36.12%	0.00%	3,627,048	36.12%	0.00%
Hiteshkumar Shah	34	0.00%	0.00%	34	0.00%	0.00%
Saunil Rohitkumar Shah	244,120	2.43%	0.00%	244,120	2.43%	0.00%
	4,354,098	43.36%		4,744,098	47.24%	

14 Other Equity

a. Securities Premium Account

Opening Balance

Add: Addition on account of issue of shares during the year

Closing Balance

b. Retained Earnings

Opening Balance

Add : Profit for the year

Closing Balance

c. General Reserve

Opening Balance

Add: Subsidy Grant Received

Closing Balance

d. Other Comprehensive Income

Opening Balance

Add/(Less): Items that will be reclassified to Profit or Loss

Add/(Less): Items that will not be reclassified to Profit or Loss

Closing Balance

Total

Nature and Purpose of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

15 Non Current Borrowings

Secured

Term Loans From Banks

Total

Notes:

Terms of repayment of loan

(1) BALENO ZETA CAR LOAN:- loan taken against hypothication of car and Interest payable @ 7.25% ending on Nov 26

(2) HYRYDER CAR LOAN:- loan taken from Bank of India against hypothication of car Interest payable @ 8.85% ending on Dec 2026

(3) HYRYDER CAR LOAN:- loan taken from HDFC against hypothication of car Interest payable @ 8.98% ending on April 2027

(4) MAHINDRA BOLERO CAR LOAN:- loan taken against hypothication of car Interest payable @ 8.75% ending on Oct 2026

(5) SWIFT DZIRE CAR LOAN:- loan taken against hypothication of car paid in equal Installments Rs. 13346 ending on Nov 2026

16 Current Borrowings

Secured Borrowings

Current Maturity of Non Current Borrowing

Cash Credit From Banks

Unsecured

From Related Parties

Total

Notes:

17 Trade Payables

	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41.02	74.84
Total	41.02	74.84

**Trade Payable ageing Schedule
As at 31st March, 2025**

	Outstanding for following Periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	41.02	-	-	-	41.02
iii) Disputed - MSME	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-

As at 31st March, 2024

	Outstanding for following Periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	74.84	-	-	-	74.84
iii) Disputed - MSME	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-

	As at 31st March, 2025	As at 31st March, 2025
Disclosure related to MSME		
Principal amount owed	-	-
Interest due on the unpaid principal amount	-	-
Interest paid by the buyer for delayed payments	-	-
Accrued interest remaining unpaid at the end of the year	-	-
Any further interest due and payable in the following years	-	-

18 Current Provisions

	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits	-	0.38
Others	2.80	-
Total	2.80	0.38

19 Current Tax Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Current Tax:		
Current Tax Liabilities	18.87	12.50
Total	18.87	12.50

20 Other Current Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Statutory liabilities	2.61	0.94
Advance from Customers	0.33	-
Other Current liabilities	0.44	-
Total	3.39	0.94

PALM JEWELS LIMITED
Notes to financial statements for the year ended on 31st March, 2025
(₹ in Lakhs)
21 Revenue from Operations

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from sale of goods	18,974.00	16,053.16
Total	18,974.00	16,053.16

22 Other Income

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other operating revenue	4.02	9.95
Total	4.02	9.95

23 Purchases

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of goods	18,777.22	15,632.37
Total	18,777.22	15,632.37

24 Changes In Inventories

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the beginning of the year		
-Stock in Hand	1,416.62	1,442.59
Inventories at the end of the year		
-Stock in Hand	1,680.62	1,416.62
Total	(264.00)	25.97

25 Employee Benefit Expenses

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director's Remuneration	18.00	22.20
Salaries, Wages and Bonus	80.80	85.93
Total	98.80	108.13

26 Finance costs

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses on Bank Loans	18.50	15.06
Interest on Cash Credit / Working Capital	0.22	0.61
Bank Charges & Others	0.12	0.15
Total	18.84	15.82

27 Other Expenses

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit Fees	1.40	0.54
Power & Fuel	4.12	5.50
Exhibition & Logistics	35.77	31.52
Labour Work Charges	111.43	77.12
Hall Marking Charges	6.95	7.54
Commission & Brokerage Expense	0.15	-
Conveyance & Petrol Expenses	23.51	23.81
Annual Listing Fees	4.00	4.40
Office Expenses	9.02	11.15
Office Rent	25.75	24.90
Repair & Maintenance	10.02	1.59
Security Charges	0.16	0.10
Advertisement & Sales Promotion	0.76	1.08
Discount & Kasar	0.09	-
Communication & Internet	0.85	1.08
Legal and Professional Expenses	4.86	1.06
Donation	0.69	0.03
Insurance	4.04	3.63
Interest on Government Dues	0.03	0.01
Miscellaneous Expenses	1.08	-
Printing and Stationery	0.52	1.81
Rates & Taxes	2.51	1.74
Travelling Expense	13.10	14.58
Loan Processing Fees & other Charges	-	1.86
Bad Debts Written Off	-	4.51

Total	260.80	219.55
--------------	---------------	---------------

Payment to auditors**As auditor:**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit Fees	1.10	-
Tax Audit Fees	0.30	-
Out of pocket expenses	-	-
	1.40	-

28 Other Comprehensive Income

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Items that will be reclassified to Profit or Loss	-	-
Items that will not be reclassified to Profit or Loss	-	-
	-	-

29 Income Tax Note**Income Tax Expenses****Current Tax :**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Income Tax	18.77	-
	18.77	-

Accounting profit / (loss) before tax**Income tax using the company's domestic tax rate @ 25.168%****Tax Effect of :**

- Non deductible Expenses	-	-
- Tax Incentives and concessions	-	-
i) Depreciation allowable on assets (difference between Income tax act and Companies act)	-	-
ii) Provisions disallowed	-	-
iii) Tax Impact of MTM	-	-
iv) Profit of Sale of Plant, Property and Equipments	-	-
iv) Others	-	-

Tax provisions :

Current tax for the year	18.77	-
Change in recognised deductible temporary differences	-	-

Income tax recognised in statement of profit and loss at effective rate	Total	17.91	-
--	--------------	--------------	----------

30 Earning Per Share

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to Equity Shareholders	54.30	33.92
Number of Equity Shares, outstanding during the year for basic EPS	Nos. 10,040,960	10,040,960
Weighted Average Number of Equity Shares, outstanding during the year for basic EPS	Nos. 10,040,960	10,040,960
Nominal Value of Equity Shares (Refer Note)	₹ 10.00	10.00
Basic & Diluted Earnings per Share	₹ 0.54	0.34

(₹ in Lakhs)

31 Contingent liabilities and commitments :**(i) Contingent liabilities :****(ii) Commitments :**

Estimated amount of contracts remaining to be executed on capital account and not provided for

As at 31st March, 2025	As at 31st March, 2024
-	-
-	-
-	-

Note:

The company has received an order under section 143(3) read with section 144B of the Income Tax Act for the assessment year 2021-22. Against this order, the company has filed an appeal with Income Tax Appellate Tribunal.

32 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2024 and as at 31st March, 2025.

33 The carrying value of financial instruments by categories as on 31st March 2025:

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	-	-
Trade Receivables	-	-	50.40	50.40
Cash and Cash Equivalents	-	-	76.81	76.81
Other Balances with Bank	-	-	-	-
Loans	-	-	1.05	1.05
Other Financial Assets	-	-	5.40	5.40
Total	-	-	133.66	133.67
Financial Liabilities				
Borrowings (Including current maturities)	-	-	371.80	371.80
Trade Payables	-	-	41.02	41.02
Other Financial Liabilities	-	-	-	-
Total	-	-	412.82	412.82

The carrying value of financial instruments by categories as on 31st March 2024:

(₹ in Lakhs)				
Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	-	-
Trade Receivables	-	-	50.33	50.33
Cash and Cash Equivalents	-	-	20.44	20.44
Loans	-	-	-	-
Other Financial Assets	-	-	3.90	3.90
Total	-	-	74.67	74.66
Financial Liabilities				
Borrowings (Including current maturities)	-	-	81.78	81.78
Trade Payables	-	-	74.84	74.84
Other Financial Liabilities	-	-	-	-
Total	-	-	156.61	156.61

34 Fair Value hierarchy

(₹ in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
	Level 1	Level 1
Assets		
Investments	-	-
Total	-	-

35 Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks.

Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	(₹ in Lakhs)			
As at 31st March, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	340.29	31.51	-	371.80
Trade Payables	41.02	-	-	41.02
Other Financial Liabilities	-	-	-	-
	(₹ in Lakhs)			
As at 31st March, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	33.00	48.77	-	81.77
Trade Payables	74.84	-	-	74.84
Other Financial Liabilities	-	-	-	-

37 Related party disclosures :

Nature and Volume of Transaction with Related Parties

As per the Ind AS 24, disclosure of transactions with related parties (As identified by the Management), are given below:

Name of related parties & description of relationship

> Subsidiary Company	Nil
> Associates	Nil
> Key Managerial Persons	Saunil Rohitkumar Shah, Whole Time Director Rohit Dalpatbhai Shah, Managing Director Chetana Rohitbhai Shah, Director Raj Atulkumar Shah, Chief Financial Officer Abhijit Roy, Company Seceretary
> Non - Executive Directors	Mitkumar Dipakkumar Shah Hetkumar Devendrakumar Shah (appointed w.e.f 07/12/2024) Jheel Mayankbhai Shah (appointed w.e.f 07/12/2024)

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director's Remuneration	Saunil Rohitkumar Shah	6.00	10.20
	Rohit Dalpatbhai Shah	6.00	6.00
	Chetana Rohitbhai Shah	6.00	6.00

(₹ in Lakhs)

Closing balance	Name of Related Party	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loan	Saunil Rohitkumar Shah	12.50	6.73
	Rohit Dalpatbhai Shah	214.22	2.19
	Chetana Rohitbhai Shah	97.14	3.50

(Transactions below ₹5,000.00 denoted as ₹0.00)

38 Additional Regulatory Information:-

- i. Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company: **NIL**
- ii. No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).
- iii. The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- iv. The Company has no transaction with Companies which are struck off under section 158 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- v. No charges of satisfaction are pending for registration with the Registrar of Companies (ROC) beyond the statutory period.
- vi. The Company has no subsidiary. Hence, the provision for compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable to company.
- vii. The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- viii. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

39 Other Disclosures

- (i) The figures of the corresponding previous periods have been regrouped/ reclassified, wherever necessary to conform to the current period's presentation.
- (ii) The Financial Statements for the year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27th May, 2025.

The accompanying notes forms an integral part of the financial statements.

In terms of our report attached

For BHARAT H. SHAH & CO.

Chartered Accountants

Firm Registration Number : 101217W

For and on behalf of the Board of Directors

PALM JEWELS LIMITED

CA Bharat Shah

Partner

Membership No. 039664

Rohit D. Sh

Managing Di

DIN 005434

Saunil R. Shah

Whole Time Director

DIN 07673046

Raj A. Sha

Chief Financ

Abhijit Roy

Company Secretary

Place : Ahmedabad

Date : 27th May, 2025

UDIN : 25039664BMSCCM1590

Place : Ahmedabad

Date : 27th May, 2025

1 Corporate information

The Company Palm Jewels Limited was incorporated on 22/09/2005 having its registered address at C-205, D-205, 2nd Floor, Super Mall, Besides Lal Bungalow, C.G.Road, Navrangpura, Ahmedabad, Gujarat, India. 380009 and CIN L36910GJ2005PLC046809. The Company is engaged in the business of manufacture and sale of gold jewellery and articles of various designs/specifications viz. 'Jewellery Business'.

2 Significant accounting policies**a Basis of Preparation and Presentation of Financial Statements**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (Transactions below ₹5,000.00 denoted as ₹0.00), unless otherwise indicated.

b Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
 - ii) Held primarily for the purpose of trading
 - iii) Expected to be realized within twelve months after the reporting period, or
 - iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c Foreign Currency Transactions**i) Initial Recognition :**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction if any.

ii) Conversion :

At the year-end, monetary items denominated in foreign currencies, if any, are converted into rupee equivalents at exchange rate prevailing on the balance sheet date if any.

iii) Exchange Differences :

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

d Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- i) Sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.
- ii) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Profit/Loss on sale of investments are recognised on the contract date.

f Taxes on Income**i) Current Taxation**

Tax expense comprises of current tax and includes any adjustments related to past periods in current and / or that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

ii) Deferred Taxation

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realized in future.

Net outstanding balance in Deferred Tax account is recognised as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

g Property, plant and equipment (PPE)**Tangible fixed assets**

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) Expenditure on account of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.
- v) Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation and amortisation methods and periods

- i) Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule-II. Accordingly the unamortized carrying value is being depreciated over the revised/remaining useful lives.
- ii) Depreciation on fixed assets is provided on Written Down Value at the rate prescribed in Schedule II to the Companies Act, 2013 except on one of the assets of Vehicle Mercedes Car which has been calculated on SLM basis in books of accounts
- iii) Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

h Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and loss in the period they occur.

i Inventories

- i) Inventories are valued at lower of weighted average cost or Net Realisable Value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

j Impairment of non-financial assets

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

k Employee benefits**Short Term Employee Benefits**

Short term employee benefits are recognised as an expense on accrual basis.

Short term Project related employee benefits are recognized as an expenses at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

l Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

(A) Financial assets

All financial assets, except investment in subsidiaries is recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

(B) Financial liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the statement of profit or loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

m Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of creation)

n Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

o Segment Accounting

The Company is engaged in the business of manufacture and sale of gold jewellery and articles of various designs/specifications viz. 'Jewellery Business' and hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

p Provision, Contingent Liabilities and Contingent Assets

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

q Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

r Estimates, Judgements and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

(ii) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

o Derivative financial instruments and hedge accounting**Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss and reported with foreign exchange gains / (loss) not within results from operating activities. Changes in fair value and gains / (losses) on settlement of foreign currency Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs.

The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI