

PALM JEWELS LIMITED

CIN: L36910GJ2005PLC046809

Date: 23rd July, 2022

To

The Corporate Relations Department
BSE LIMITED
PJ Towers, 25th floor, Dalal Street,
Mumbai -400 001

Sub.: Outcome of Board Meeting

BSE Code.: (Scrip Code: 541444)

Ref: Submission of Revised Audited Financial Results (IND-AS Format) for the Financial Year ended on 31st March, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held on Friday 27th May, 2022 decided to declare and approve Audited Financial statement for the period ended on 31st March, 2022 on 30th May, 2022. With reference to the same the Board meeting held on 30th May, 2022 and in that meeting the Board has decided the following matter:

1. Considered and approved the audited financial results of the Company for the financial year ended on 31st March, 2022.

We hereby enclose the following:

- I. Audited Financial Results (Standalone) for the financial year ended on 31st March 2022.
- II. Audit report for the financial year ended on 31st March 2022
- III. Declaration Regarding Audit report with unmodified/unqualified opinion.

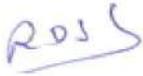
The meeting commenced at 11:00 a.m. and concluded at 04:30 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,

For, Palm Jewels Limited


Rohit D. Shah
Managing Director
DIN: 00543440



Ref. No. :

UDIN No: 22044602AJTLC4331

Date :

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and year to date results of the Company, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF PALM JEWELS LIMITED**

**Report on the audit of the Standalone Financial Results
Opinion.**

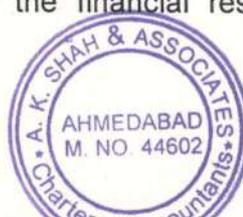
We have audited the accompanying standalone quarterly financial results of Palm Jewels Limited (The company) for the quarter ended 31st March, 2022 and the year to date results for the period from 1st April, 2021 to 31st March, 2022, attached Herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable accounting standards and other Accounting principles generally accepted in India of the net profit/losses and other Comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the



Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

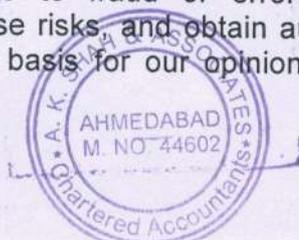
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Ahmedabad
Date: 30.05.2022



A. K. SHAH & ASSOCIATES
Chartered Accountants

A handwritten signature in blue ink, appearing to be "A. K. Shah", written over a horizontal line.

Proprietor
M. No. 44602

PALM JEWELS LIMITED		
G.F-37, SUPER MALL, NEAR DIAMOND C. O. HOU. SOC LTD NEAR LAL BUNGLOW, C. G. ROAD,		
STATEMENT OF ASSET & LIABILITIES AS ON 31ST MARCH, 2022		
Particulars	Year Ended on	Year Ended on
	31.03.2022	31.03.2021
	Audited (in lakh)	Audited (in lakh)
ASSETS		
(1) Non-Current Assets		
(i) Property, Plant And Equipment	51.05	46.13
(ii) Intangible Assets		
(iii) Capital Work in Progress		
(iv) Intangible assets under development		
Non-Current Financial Assets		
(a) Non-Current Investments		
(b) Trade Receivables, Non-Current		
(c) Loans, Non-Current		
(d) Other Non-Current Financial Assets	12.92	16.14
Deffered tax assets (net)		
Total Non Current Assets	63.97	62.27
(2) Current Assets		
Inventories	1,706.91	1,614.36
Current Financial Assets		
(a) Current investments		
(b) Trade receivables	24.29	15.57
(c) Cash and cash equivalents	43.21	9.94
(d) Bank Balance other than Cash and cash equivalents		
(e) Loans, Current	62.10	61.69
(f) Other Current Financial Assets		
Total Current Financial Assets		
Current Tax Assets (net)		
Other Current Assets		
Total Current Assets	1836.51	1,701.56
Total Assets	1900.48	1,763.83
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	1,004.10	1,004.10
Other Equity	435.27	399.35
Total Equity	1439.37	1,403.45
(2) Liabilities		
Non-Current Liabilities		
Non-Current Financial Liabilities		
(a) Borrowings , non current	405.87	291.48
(b) Trade Payables , non current		
(c) Other non current financial liabilities		
Total Non-Current Financial Liabilities		
Provision, non current		
Deffered tax liabilities (net)	0.15	0.15
Other non current liabilities		
Total Non-Current Liabilities	406.02	291.63
Current Liabilities		
Current Financial Liabilities		
(a) Borrowings , current		
(b) Trade Payables , current		
(i) Total Outstanding dues of Micro Small & Medium Enterprises		
(ii) Total Outstanding dues of creditors other than Micro Small & Medium Enterprises	33.52	43.98
(c) Other current financial liabilities		
Total Current Financial Liabilities		
Other Current liabilities	21.57	18.77
Provision, current		6.00
Current tax liabilities (net)		
Total Current Liabilities	55.09	68.75
Total Liabilities	461.11	360.38
Total Equity and Liabilities	1900.48	1,763.83
For, Palm Jewels Limited		
		
Managing Director	Date: 27.05.2022	
	Place: Ahmedabad	

PALM JEWELS LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022

(Rs. In Lacs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		3 Month ended on 31.03.2022	3 Month ended on 31.12.2021	3 Month ended on 31.03.2021	Year Ended on 31.03.2022	Year Ended on 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
	Income:					
I	Revenue from operations	2659.40	3627.85	4922.38	11384.45	7826.88
II	Other Income	0.88	1.37	0.01	3.16	0.01
III	Total Income (I + II)	2660.28	3629.22	4922.39	11387.61	7826.89
	Expenses:					
	Cost of materials consumed					
	Purchase of Stock-in-Trade	2728.49	3600.83	5,234.83	11,168.07	7,763.27
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(203.45)	(68.16)	(345.34)	(92.56)	(108.88)
	Employee Benefit Expense	41.99	21.02	46.07	90.27	60.06
	Financial Costs	2.97	4.75	8.14	12.04	11.07
	Depreciation and Amortization Expense	7.20		6.69	7.2	6.84
	Other Expenses	97.46	30.46	49.35	166.36	68.44
	Total Expense	2674.66	3588.90	4999.74	11351.38	7800.80
V	Profit before exceptional items and tax	(14.38)	40.32	(77.35)	36.23	26.09
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	(14.38)	40.32	(77.35)	36.23	26.09
VIII	Tax expense:					
	(1) Current tax	(7.00)	7.00	(16.76)	-	6.00
	(2) Deferred tax	-	-	0.18	-	0.18
IX	Profit(Loss) from the period from continuing operations (VII-VIII)	(7.38)	33.32	(60.77)	36.23	19.91
X	Profit/(Loss) from discontinuing operations before tax	-	-	-	-	-
XI	Tax expense of discounting operations	-	-	-	-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	(7.38)	33.32	(60.77)	36.23	19.91
XIV	Other comprehensive Income net of tax	-	-	-	-	-
XV	Total Comprehensive Income for the year	(7.38)	33.32	(60.77)	36.23	19.91
XVI	Details of equity share capital					
	Paid up equity share capital (Face value 10/-)	1004.10	1004.10	1004.10	1004.10	1004.10
XVII	Earning per share:					
	Earning per equity share for continuing operations					
	(1) Basic earnings (loss) per share from continuing operations	-0.07	0.33	(0.60)	0.36	0.20
	(2) Diluted earnings (loss) per share from continuing operations	-0.07	0.33	(0.60)	0.36	0.30
	Earning per equity share for discontinued operations					
	(1) Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	(2) Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
	Earning per equity share:					
	(1) Basic earnings (loss) per share from continuing and discontinued operations	-0.07	0.33	(0.60)	0.36	0.20
	(2) Diluted earnings (loss) per share from continuing and discontinued operations	-0.07	0.33	(0.60)	0.36	0.30

Notes:

- The above Financial Results were reviewed by the Audit Committee and Approved by the Board of Directors at their respective Meeting held on 27th May, 2022
- The Company's business activity fall within a single primary business segment.
- Previous year's figures are re-grouped, re-classified wherever necessary.



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

RDS
Managing Director

Date: 27.05.2022
Place: Ahmedabad

PALM JEWELS LIMITED				
G.F-37, SUPER MALL, NEAR DIAMOND C. O. HOU. SOC LTD NEAR LAL BUNGLOW, C. G. ROAD, AHMEDABAD GUJARAT 380009				
CASH FLOW STATEMENT OF FINANCIAL YEAR ENDED ON 31ST MARCH, 2022				
	(Rs. In Lakhs)			
Particulars	2021-22		2020-21	
	Amount	Amount	Amount	Amount
(A) Cashflow From Operating Activities :-				
Net Profit Before Tax		36.23		26.09
Add : Depreciation	7.20		6.84	
Finance Cost	12.04	19.24	11.07	17.91
Less : Dividend From MUCOB				
Profit on Sale/Discard/Deletion of Fixed Asset				
Operating Profit before W.C. Charges		55.47		44.01
<u>Movement in Working Capital :</u>				
Decre./(Incr.) In Inventories	-92.55		-108.88	
Decre./(Incr.) In Debtors	-8.72		9.90	
Decre./(Incr.) In Loans & Advances	-0.41		-18.33	
Decre./(Incr.) In Provision	-6.00			
(Decre.)/Incr. Creditors for expense			14.95	
(Decre.)/Incr. Creditors	-10.46		-138.89	
(Decre.)/Incr. In Other Current Liabilities	2.80	-115.34	0.53	-240.72
Cash Generated from Operations		-115.34		-196.71
Less : Taxes Paid		0.31		2.16
Net Cash From Operating Activities (A) =		-60.18		-198.87
(B) Cashflow From Investing Activities :-				
Purchase of fixed Assests	-19.40		-3.21	
Sale of fixed Assets	7.28		0.07	
		-12.12		-3.14
Cash used / Generated in Investment Activities		-12.12		-3.14
(C) Cashflow From Financing Activities :-				
Issue of Equity Shares				
Decrease in Share Premium				
Interest & Other Borro. Cost Paid	-12.04		-11.07	
Decrease in Long Term Borrowings	114.39		214.67	
Decrease in Non - Current Asset	3.22	105.57	0.49	204.09
Cash used / Generated in Finance Activities		105.57		204.09
Net Cash Outflows During the Year (A+B+C)		33.27		2.10
Add : Opening Bal Of Cash & Cash Equivalent		9.94		7.84
Less : Closing Bal. Of Cash & Cash Equivalent		43.21		9.94

For, Palm Jewels Limited

Managing Director

RDS



Date: 27.05.2022
Place: Ahmedabad

PALM JEWELS LIMITED

CIN: L36910GJ2005PLC046809

DECLARATION

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

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Palm Jewels Ltd, having its Registered office situated at GF-37, Nr Diamond Mall, C. Hou. Soc. Ltd Nr Lal Banglow, CG Road, Ahmedabad-380009, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. A. K. SHAH & ASSOCIATES, Chartered Accounts, (Firm Registration Number: 109478W) on the Annual Audited Standalone Financial Results for the Financial year ended 31st March, 2022 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For, PALM JEWELS LIMITED



Rohit Shah
Managing Director
DIN: 00543440

