

To,

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex - Bandra (E)  
Mumbai - 400 051

Symbol: SHUBHLAXMI

Dear Sir/Madam,

Sub: Audited Financial Results for the half year and year to date ending on 31<sup>st</sup> March, 2023 under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

With regard to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of Directors at their Board meeting for Financial year 2022-2023 held on 30<sup>th</sup> May, 2023 at 04.00 P.M. at the registered office of the Company, approved the Half year and year ended/audited financial results ended on 31<sup>st</sup> March, 2023.

We are hereby submitting the following with regard to conclusion of Board Meeting as above mentioned:

1. Auditor's Report on Standalone Financial Results of the Company for the half year/year ended on 31.03.2023 pursuant to Regulation 33 of the SEBI (LODR) Regulation, 2015
2. The statement of Audited Financial Results together with the Statements of assets and liabilities, Profit and Loss Statement and Cash Flow of the Company for the Half Year and Year ended on 31<sup>st</sup> March, 2023.
3. Statement on Impact of Audit Qualifications

We request you to kindly take the above on the records and disseminate the same on your website.

The Meeting was commenced at 04:00 P.M and concluded at 05:45 P.M.

Yours faithfully,  
For, SHUBHLAXMI JEWEL ART LIMITED



**NARENDRASINH JESINGBHAI CHAUHAN**  
Managing Director  
DIN: 08123747

**Independent Auditor's Report on the Half-yearly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

**SHUBHLAXMI JEWEL ART LIMITED**

**Report on the audit of the Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of half-yearly and year to date financial results of **Shubhlaxmi Jewel Art Limited** (the "Company") for the half-year and the year ended March 31, 2023 ("the Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis for Qualified Opinion paragraph below*, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half-year and the year ended March 31, 2023.

**Basis for Qualified Opinion**

Inventories and valuation thereof are taken as verified, valued and certified by the management of the Company. Physical verification of inventories was not carried out by the Auditors. In respect of valuation of inventories, adequate documents and details for valuation of the inventories were not made available to the Auditors. In absence of such information and appropriate audit evidence, the Auditors have relied upon the explanations furnished to them by the management.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. 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 with reference to financial statements 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 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 Statement, including the disclosures, and whether the Statement represents 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.

#### **Other Matter**

The Statement includes the results for the half-year ended March 31, being the balancing figure between the audited figures in respect of the full financial year ended March 31, and the published unaudited year-to-date figures up to the first half of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar  
30<sup>th</sup> May, 2023

**For SANGHAVI & COMPANY**  
**Chartered Accountants**  
**FRN: 109099W**

Digitally signed by Ganatra Manoj Chimanbhai  
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**MANOJ GANATRA**  
**Partner**  
**Membership No. 043485**  
**UDIN: 23043485BGVZLD9935**



## BALANCE SHEET

( ` in Lakhs)

F.Y. 2022-23

Sr. No.		As at	
		31.03.2023	31.03.2022
<b>1</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
a)	Share Capital	880.40	830.40
b)	Reserves & Surplus	912.69	791.03
c)	Money received against share warrants	63.00	80.50
	<b>Sub-total - Shareholders' funds</b>	<b>1,856.09</b>	<b>1,701.93</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
a)	Long-term borrowings	273.89	203.90
b)	Other long-term liabilities	-	-
c)	Deferred tax liability (net)	3.35	3.18
d)	Long-term provisions	6.37	5.07
	<b>Sub-total - Non-current liabilities</b>	<b>283.61</b>	<b>212.15</b>
<b>3</b>	<b>Current Liabilities</b>		
a)	Short-term borrowings	878.76	450.87
b)	Trade payables	144.35	78.86
c)	Other current liabilities	261.82	201.67
d)	Short-term provisions	4.12	3.87
	<b>Sub total - Current Liabilities</b>	<b>1,289.05</b>	<b>735.27</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,428.75</b>	<b>2,649.35</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant & equipments	193.75	178.89
b)	Non-current investments	-	-
c)	Deferred tax assets (net)	-	-
d)	Long-term loans and advances	-	-
e)	Other non-current assets	8.15	8.15
	<b>Sub-total - Non-current assets</b>	<b>201.90</b>	<b>187.04</b>
<b>2</b>	<b>Current assets</b>		
a)	Current investments	-	-
b)	Inventories	2,430.32	2,086.32
c)	Trade receivables	140.77	216.34
d)	Cash & cash equivalents	28.72	13.16
e)	Short-term loans and advances	627.04	146.49
f)	Other current assets	-	-
	<b>Sub-total - Current assets</b>	<b>3,226.85</b>	<b>2,462.31</b>
	<b>TOTAL ASSETS</b>	<b>3,428.75</b>	<b>2,649.35</b>

**Shubhlaxmi Jewel Art. Ltd.**  
For Shubhlaxmi Jewels Art Limited

  
**Managing Director**

Narendrasinh J Chauhan  
Managing Director

Bhavnagar  
30th May, 2023

**SHUBHLAXMI JEWEL ART LIMITED**

Registered Office: Shop No. 1, Ground Floor, "D & I Excelus", Waghawadi Road, Bhavnagar 364002 Gujrat India

Telephone: (91)(278) 2562600/2571112

Email: shubhlaxmijewellers2013@gmail.com Website: www.shubhlaxmiltid.in

**AUDITED FINANCIAL RESULTS FOR THE HALF-YEAR AND THE YEAR ENDED ON MARCH 31,2023**

(` in lacs except for EPS)

Sr. No.		Six Months ended			Year ended	
		31.03.2023 (Audited) (Refer note no. 4)	30.09.2022 (Unaudited)	31.03.2022 (Audited) (Refer note no. 4)	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>Revenue:</b>					
1	Revenue from Operations	4,185.91	3,574.24	3,799.05	7,760.15	6,170.32
2	Other Income	33.00	4.99	-	37.99	0.09
3	<b>Total Revenue (1+2)</b>	<b>4,218.91</b>	<b>3,579.23</b>	<b>3,799.05</b>	<b>7,798.14</b>	<b>6,170.41</b>
	<b>Expenses :</b>					
4	Consumption of Materials	-	-	-	-	-
5	Purchase of stock-in-trade	4,094.22	3,330.96	3,553.39	7,425.18	5,561.03
6	Changes in inventories	-283.96	-41.42	(110.49)	(325.38)	(2.22)
7	Employee benefit Cost	66.35	53.43	64.48	119.78	111.92
8	Finance Cost	69.62	40.13	50.21	109.75	74.87
9	Depreciation and amortisation expenses	7.73	6.38	6.27	14.11	12.49
10	Other Expenses	186.25	129.68	186.76	315.93	307.94
11	<b>Total Expenditure (4+10)</b>	<b>4,140.21</b>	<b>3,519.16</b>	<b>3,750.62</b>	<b>7,659.37</b>	<b>6,066.03</b>
12	<b>Profit before exeptional and extraordinary items and tax (3-11)</b>	<b>78.70</b>	<b>60.07</b>	<b>48.43</b>	<b>138.77</b>	<b>104.38</b>
13	Exceptional Items	-	-	-	-	-
14	<b>Profit before extraordinary items and tax (12-13)</b>	<b>78.70</b>	<b>60.07</b>	<b>48.43</b>	<b>138.77</b>	<b>104.38</b>
15	Extraordinary items	-	-	-	-	-
16	<b>Profit before Tax (14-15)</b>	<b>78.70</b>	<b>60.07</b>	<b>48.43</b>	<b>138.77</b>	<b>104.38</b>
17	Tax expenses:					
	a. Current Tax	19.58	13.92	10.30	33.50	23.30
	b. Earlier Years' Tax	3.45	-	(1.82)	3.45	(1.82)
	c. Deferred Tax	-1.65	1.82	3.27	0.17	5.03
18	<b>Profit for the year (16-17)</b>	<b>57.32</b>	<b>44.33</b>	<b>36.68</b>	<b>101.65</b>	<b>77.87</b>
19	Paid-up Equity Share Capital (Face value Rs. 10 each)	880.40	880.40	830.40	880.40	830.40
20	Reserves excluding revaluation reserves	-	-	-	912.71	791.05
21	Earnings Per Share, (Basic )	0.65	0.53	0.44	1.18	0.94
	Earnings Per Share, (Diluted)	0.55	0.46	0.41	1.01	0.91

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 30th May, 2023. The Statutory Auditors have expressed an modified opinion on the aforesaid results.
- 2 The Company has identified Jewellery Business as a primary reportable segment in accordance with relevant Accounting Standard (AS)-17 "Segment Reporting". Accordingly no separate segment information has been provided.
- 3 The Company has, during the year, issued 5,00,000 equity shares of Rs. 10 each at the price of Rs. 14 upon conversion of share warrants.
- 4 The figures for the half year ended March 31, are the balancing figures between the audited figures in respect of the full financial year ended March 31, and the published unaudited year to date figures upto September 30 of the respective years
- 5 The complaints from investors during the half-year ended on 31st March, 2023 : Received: Nil, Resolved: Nil, Unresolved: Nil.
- 6 The figures of corresponding previous period's have been regrouped/ recast/ reclassified, wherever considered necessary to make the comparable with the current period/ year.

Bhavnagar  
30th May, 2023

For Shubhlaxmi Jewel Art Limited  
**Shubhlaxmi Jewel Art. Ltd.**  
  
Narendrasinh J Chauhan  
Managing Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023**

(Rs. In Lacs)

Particulars	31st March, 2023	31st March, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax And Extraordinary Items	138.77	104.38
Adjustments for -		
Depreciation	14.10	12.49
Interest	53.62	67.72
Operating Profit Before Working Capital Changes	<u>206.49</u>	<u>165.83</u>
Adjustments for -		
Trade and Other Receivables	(410.85)	(187.58)
Inventories	(344.00)	(2.99)
Trade and Other Payables	127.19	(324.15)
Cash Generated From Operations	<u>(421.17)</u>	<u>(158.32)</u>
Direct Taxes Paid	<u>(31.06)</u>	<u>(30.20)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(452.23)</b>	<b>(188.52)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipments	(28.97)	(1.96)
Sale of Fixed Assets	-	-
Interest Received	<u>37.96</u>	<u>-</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>8.99</b>	<b>(1.96)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayments of Long Term Borrowings (net)	497.88	189.27
Repayments of Short Term Borrowings (net)	-	(35.49)
Proceeds from issue of share capital	52.50	-
Money Received Against Share Warrants	-	80.50
Interest Paid	(91.58)	(48.96)
Dividend Paid	<u>-</u>	<u>-</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>458.80</b>	<b>185.32</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>15.56</b>	<b>(5.16)</b>
Cash and Cash Equivalents as at beginning of the year	<u>13.16</u>	<u>18.32</u>
Cash and Cash Equivalents as at end of the year	<u><u>28.72</u></u>	<u><u>13.16</u></u>
<b>Cash and Cash Equivalents:</b>		
Cash and Bank Balances	28.72	13.16
Statutory restricted accounts	<u>-</u>	<u>-</u>
	<u>28.72</u>	<u>13.16</u>

**Shubhlaxmi Jewel Art. Ltd.**



**Managing Director**




Statement on Impact of Audit Qualifications submitted along with Annual Standalone Audited  
Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March, 2023

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. In Lakhs

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	7,760.15	-
	2.	Total Expenditure	7,659.37	-
	3.	Net Profit/(Loss)	101.65	-
	4.	Earnings Per Share	1.18	-
	5.	Total Assets	3,428.75	-
	6.	Total Liabilities	3,428.75	-
	7.	Net Worth	1,793.09	-
	8.	Any other financial item(s) (as felt appropriate by)	-	-
	Audit qualification			
	a.	Details of qualification  Inventories and valuation thereof are taken as verified, valued and certified by the management of the Company. Physical verification of inventories was not carried out by the Auditors. In respect of valuation of inventories, adequate documents and details for valuation of the inventories were not made available to the Auditors. In absence of such information and appropriate audit evidence, the Auditors have relied upon the explanations furnished to them by the management.		
	b.	Type of audit qualification  Qualified opinion		
	c.	Frequency of qualification  Appearing for the second time		

	d.	For Audit Qualification where the impact is quantified by the auditor, management views  Impact quantified by auditors are ascertainable. The explanations furnished by the management are accurate and reliable
	e.	Auditors' Comments  Included in the Auditors' report
III	Signatory	
	Chairman and Managing Director  Narendrasinh Jesingbhai Chauhan	
	CFO  ANKURBHAI MAHESHBHAI PRABTANI	
	Statutory Auditor  Manoj Ganatra For, Sanghavi & Company	
	Chairman of Audit Committee  NEELABH KAUSHIK	