

Date: 24.05.2024

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,

**Subject: Outcome of Board Meeting**

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 2023-24 held on Friday, 24<sup>th</sup> May, 2024 at the registered office of the Company, approved the Half year and year ended/audited financial results ended on 31<sup>st</sup> March, 2024.

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

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI LODR (Regulations)" we hereby inform you that as reviewed and recommended by the Audit Committee the Board of Directors of the Company has approved and adopted the following:
  - i. Auditor's Report on Standalone Financial Results of the Company for the half year/year ended on 31.03.2024 pursuant to Regulation 33 of the SEBI (LODR) Regulation, 2015
  - ii. 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, 2024.
  - iii. Statement on Impact of Audit Qualifications
2. As reviewed and recommended by the Audit Committee, Board has approved and adopted the financial statement along with Audit Report for the financial year ended on March 31,2024.
3. The Board approved the appointment of M/s Parth Nair and Associates, Company Secretaries as Secretarial Auditor for the financial year 2024-25. Please find attached brief profile of Secretarial Auditor along with the outcome.



4. The Board approved the appointment of M/s Park and Co., Chartered Accountants, as Internal Auditor for the financial year 2024-25. Please find attached brief profile of Internal Auditor along with the outcome.

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 04:30 P.M.

**Yours faithfully,**  
**For, SHUBHLAXMI JEWEL ART LIMITED**

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



**Brief Profile of M/s Parth Nair and Associates, Company Secretaries is given under:**

M/s Parth Nair & Associates is a firm of Company Secretaries registered with the Institute of Company Secretaries of India. It is a law service firm which aims to provide different entrepreneur needs under one roof primarily focused on corporate laws and Tax Laws practice.

The firm possesses immense knowledge in dealing with matters relating to Company Law, Securities Laws, Investment Banking, Legal Due Diligence, Legal Drafting, Transaction documents, Tax Laws, Intellectual Properties Laws.

A firm is not having any relationship with any Directors and KMPs of the Company.

Address: 201, Giriraj Complex, Opp. Bank of Baroda, Nr. Sardar Patel Statue Circle, Naranpura, Ahmedabad- 380013. Gujarat.

Phone: +91 79 40300034

**Brief Profile of M/s Park and Co., Chartered Accountants is given under:**

M/s PARK & COMPANY, Chartered Accountants is led by four partners and efficient team of qualified and semi-qualified members. Our firm caters full bouquet of assurance, advisory and consultancy services to its clients across all industries. Our firm has rich experience to serve large corporates, small and medium enterprise (SMEs) and Owner Managed Business. The firm is regularly peer reviewed by the Institute of Chartered Accountants of India (ICAI).

Address: 203/A, City Centre, Kalanala, Bhavnagar 364 001. India

Contact: 3004970/80 | 2224970/80



**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, 2024**

Sr. No.		Six Months ended			Year ended	
		31.03.2024 (Audited) (Refer note no. 4)	30.09.2023 (Unaudited)	31.03.2023 (Audited) (Refer note no. 4)	31.03.2024 (Audited)	31.03.2023 (Audited)
	<b>Revenue:</b>					
1	Revenue from Operations	4,164.03	2,671.68	4,185.91	6,835.71	7,760.15
2	Other Income	35.95	37.25	33.00	73.20	37.99
3	<b>Total Revenue (1+2)</b>	<b>4,199.98</b>	<b>2,708.93</b>	<b>4,218.91</b>	<b>6,908.91</b>	<b>7,798.14</b>
	<b>Expenses :</b>					
4	Consumption of Materials	-	-	-	-	-
5	Purchase of stock-in-trade	4,176.26	2,676.72	4,094.22	6,852.98	7,425.18
6	Changes in inventories	(340.81)	(379.27)	(283.96)	(720.08)	(325.38)
7	Employee benefit Cost	71.93	56.77	66.35	128.70	119.78
8	Finance Cost	54.99	55.20	69.62	110.19	109.75
9	Depreciation and amortisation expenses	11.08	8.72	7.73	19.80	14.11
10	Other Expenses	186.01	162.96	186.25	348.97	315.93
11	<b>Total Expenditure (4+10)</b>	<b>4,159.46</b>	<b>2,581.10</b>	<b>4,140.21</b>	<b>6,740.56</b>	<b>7,659.37</b>
12	<b>Profit before exceptional and extraordinary items and tax (3-11)</b>	<b>40.52</b>	<b>127.83</b>	<b>78.70</b>	<b>168.35</b>	<b>138.77</b>
13	Exceptional Items	-	-	-	-	-
14	Profit before extraordinary items and tax (12-13)	40.52	127.83	78.70	168.35	138.77
15	Extraordinary items	-	-	-	-	-
16	<b>Profit before Tax (14-15)</b>	<b>40.52</b>	<b>127.83</b>	<b>78.70</b>	<b>168.35</b>	<b>138.77</b>
17	Tax expenses:					
	a. Current Tax	14.85	33.74	19.58	48.59	33.50
	b. Earlier Years' Tax	(0.31)	0.08	3.45	(0.23)	3.45
	c. Deferred Tax	(2.86)	0.95	(1.65)	(1.91)	0.17
18	<b>Profit for the year (16-17)</b>	<b>28.84</b>	<b>93.06</b>	<b>57.32</b>	<b>121.90</b>	<b>101.65</b>
19	Paid-up Equity Share Capital (Face value Rs. 10 each)	1,060.40	1,060.40	880.40	1,060.40	880.40
20	Reserves excluding revaluation reserves	-	-	-	1,106.58	912.68
21	Earnings Per Share, (Basic )	0.31	0.91	0.65	1.22	1.18
	Earnings Per Share, (Diluted)	0.31	0.91	0.55	1.22	1.01

Shubhlaxmi Jewel Art. Ltd.

*(Signature)*

Managing Director

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 24th May, 2024. The Statutory Auditors have expressed a 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 is in the process of filing a petition before the National Company Law Board Tribunal (NCLT) for reduction of share capital in respect of 18,00,000 equity shares of Rs. 10 each allotted to the promoter, Mr. Narendrasinh Chauhan on 8<sup>th</sup> May, 2023. The said proposal has been approved by the members by special resolution passed in the extra-ordinary general meeting of the Company held on 23rd January 2024 subject to the necessary approval by NCLT.
- 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, 2024 : 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  
24th May, 2024

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



Narendrasinh J Chauhan  
Managing Director

Managing Director

**SHUBHLAXMI JEWEL ART LIMITED**  
**BALANCE SHEET**

(₹ in Lakhs)

Sr. No.		As at	
		31.03.2024	31.03.2023
<b>1</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
a)	Share Capital	1,060.40	880.40
b)	Reserves & Surplus	1,106.58	912.68
c)	Money received against share warrants	-	63.00
	<b>Sub-total - Shareholders' funds</b>	<b>2,166.98</b>	<b>1,856.08</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
a)	Long-term borrowings	244.16	273.89
b)	Other long-term liabilities	-	-
c)	Deferred tax liability (net)	1.44	3.35
d)	Long-term provisions	12.03	6.37
	<b>Sub-total - Non-current liabilities</b>	<b>257.63</b>	<b>283.61</b>
<b>3</b>	<b>Current Liabilities</b>		
a)	Short-term borrowings	810.95	878.76
b)	Trade payables	119.91	144.32
c)	Other current liabilities	217.04	261.83
d)	Short-term provisions	15.47	4.12
	<b>Sub total - Current Liabilities</b>	<b>1,163.37</b>	<b>1,289.03</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,587.98</b>	<b>3,428.72</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant & equipments	192.42	193.75
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>200.57</b>	<b>201.90</b>
<b>2</b>	<b>Current assets</b>		
a)	Current investments	-	-
b)	Inventories	3,134.53	2,430.32
c)	Trade receivables	169.75	138.54
d)	Cash & cash equivalents	15.00	28.72
e)	Short-term loans and advances	68.13	629.24
f)	Other current assets	-	-
	<b>Sub-total - Current assets</b>	<b>3,387.41</b>	<b>3,226.82</b>
	<b>TOTAL ASSETS</b>	<b>3,587.98</b>	<b>3,428.72</b>

For Shubhlaxmi Jewels Art Limited

**Shubhlaxmi Jewel Art. Ltd.**

  
**Managing Director**

Narendrasinh J Chauhan  
Managing Director

Bhavnagar  
24th May, 2024

**SHUBHLAXMI JEWEL ART LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

(Rs. In Lacs)

Particulars	31st March, 2024	31st March, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax And Extraordinary Items	168.35	138.77
Adjustments for -		
Depreciation	19.80	14.11
Loss on Disposal of Property, Plant & Equipment	4.46	-
Interest	35.75	60.01
Operating Profit Before Working Capital Changes	228.36	67.73
Adjustments for -		
Trade and Other Receivables	(35.95)	164.09
Inventories	(704.21)	(344.00)
Trade and Other Payables	(63.48)	(803.64)
Cash Generated From Operations	(575.28)	127.20
Direct Taxes Paid	(37.02)	(31.07)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(612.30)</b>	<b>153.79</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(22.92)	(28.96)
Interest Received	73.20	37.96
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>50.28</b>	<b>9.00</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayments of Long Term Borrowings (net)	(97.54)	497.88
Repayments of Short Term Borrowings (net)	-	-
Proceeds from issue of share capital-	565.79	(574.95)
Proceeds from issue of share capital/share warrants	189.00	52.50
Interest Paid	(108.95)	(91.58)
Dividend Paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>548.30</b>	<b>(116.15)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(13.72)</b>	<b>15.57</b>
Cash and Cash Equivalents as at beginning of the year	28.72	13.15
Cash and Cash Equivalents as at end of the year	15.00	28.72
<b>Cash and Cash Equivalents:</b>		
Cash and Bank Balances	15.00	28.72
Statutory restricted accounts	-	-
	15.00	28.72

**Shubhlaxmi Jewel Art Ltd.**

*(Signature)*  
**Managing Director**

**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, 2024 ("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/loss and other financial information of the Company for the half-year and the year ended March 31, 2024.

**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.

**Emphasis of Matters**

- a. The Company is in the process of filing a petition before the National Company Law Board Tribunal (NCLT) for reduction of share capital in respect of 18,00,000 equity shares of Rs. 10 each allotted to the promoter, Mr. Narendrasinh Chauhan on 8<sup>th</sup> May, 2023. The said proposal has been approved by the members by special resolution passed in the extra-ordinary general meeting of the Company held on 23<sup>rd</sup> January 2024 subject to the necessary approval by NCLT.



- b. Trade receivables aggregating to Rs, 66.64 lacs are outstanding for more than one year. No provision for impairment is made for the same as the management contends that all the receivables are good and recoverable.

Our opinion is not modified in respect of these matters.

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/loss 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.



**Sanghavi & Co.**  
chartered accountants

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  
24<sup>th</sup> May, 2024

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

Digitally signed by MANOJ  
CHIMANBHAI GANATRA  
Date: 2024.05.24 11:23:30 +05'30'

**MANOJ GANATRA**  
**Partner**  
**Membership No. 043485**  
**UDIN: 24043485BJZYS6789**



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, 2024

[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		
	2.	Total Expenditure	6,908.91	6,908.91
	3.	Net Profit/(Loss)	6,740.56	6,740.56
	4.	Earnings Per Share	57.32	57.32
	5.	Total Assets	1.22	1.22
	6.	Total Liabilities	3,587.98	3,587.98
	7.	Net Worth	1,421.00	1,421.00
	8.	Any other financial item(s) (as felt appropriate by)	2,166.98	2,166.98
		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: Repeated Since, March-2021.		
	d.	For Audit Qualification where the impact is quantified by the auditor, management views;  Impact of quantification is not ascertainable.		
	e.	Auditors' Comments: As mentioned above.		
III		Signatory		
		Chairman and Managing Director		
		Narendrasinh Jesingbhai Chauhan		
		CFO		



VAIBHAV R CHAPANERI Statutory Auditor	V.R. Chohaneri
For, Sanghavi & Company Chairman of Audit Committee	Digitally signed by MANOJ CHIMANBHAI GANATRA Date: 2024.05.24 14:04:42 +05'30'
NEELABH KAUSHIK	<u>Neelabh Kaushik</u>