



Shubhlaxmi
Jewel Art Ltd.



CIN : U74999GJ2018PLC102121

SHUBHLAXMI JEWEL ART LIMITED
Formerly known as Shubhlaxmi Jewellers

December 09, 2019

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

Symbol: SHUBHLAXMI

Dear Sir,

Sub : Response to Clarification sought for Financial Results – SHUBHLAXMI

With reference to your email dated 03rd December, 2019, seeking clarification of deficiency/s observed in the Statement of Un-Audited Financial Statements for the Half year ended September 30, 2019, submitted by the Company on 11th November, 2019.

In this regard, we wish to clarify as under:

Financial results not signed by authorised signatory/ies

Response: Financial results signed by Mr. Narendrasinh Jesingbhai Chauhan, Managing Director of the Company

Financial result submitted is not as per format prescribed by SEBI.

Response: In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015, we are resubmitting the Statement of Un-Audited Financial Results and Un-Audited Statement of Assets and Liabilities together with limited Review Report received from the Statutory Auditor of the Company for the half year ended on September 30, 2019.

Kindly treat the aforesaid submission as due compliance of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 (as amended). Also, kindly note that the Company was listed on the SME Platform with effect from December 04, 2018.

You are requested to kindly take the same on your record.

Thanking You,

Yours faithfully,

For, Shubhlaxmi Jewel Art Limited

Narendrasinh Jesingbhai Chauhan

Managing Director

DIN: 08123747



Regd Office : D & I Excelus,
Opp. Home School, Waghawadi Road,
Bhavnagar - 364002, Gujarat, India

Phone No.: 0278 2562600
Mobile No.: +91 95373 61111
WhatsApp : +91 95374 61111

Email : info@shubhlaxmilttd.in
Web : www.shubhlaxmilttd.in

PAN : ABACS2500B

GSTN : 24ABACS2500B129

TAN : AHMS33086E

Subject to Bhavnagar Jurisdiction



November 11, 2019

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

Symbol: SHUBHLAXMI

Dear Sir,

Sub : Outcome of Board Meeting of "SHUBHLAXMI JEWEL ART LIMITED" ("Company") held on Monday, 11th day of November, 2019 at 04:00 P.M.

The Board of Directors of the Company at their meeting held on the 11th day of November, 2019 at 04:00 P.M at the registered office of the Company situated at SHOP NO. 1, GROUND FLOOR, "D & I EXCELUS", WAGHAWADI ROAD, BHAVNAGAR – 364002, GUJARAT, INDIA inter alia transacted the following businesses.

1. Considered and approved the Unaudited Standalone Financial Results of the Company for the half year ending on 30th September, 2019 along with the Limited Review Report issued by the statutory auditors of the Company.

The Meeting was commenced at 04:00 P.M and concluded at 05:00 P.M.
You are therefore requested to take this into your official records and oblige.

Thanking You.

Yours faithfully,
For, SHUBHLAXMI JEWEL ART LIMITED

Binal Kothari
COMPANY SECRETARY



Encl: As above

Independent Auditor's Review report on Unaudited Year to Date Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Shubhlaxmi Jewel Art Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Shubhlaxmi Jewel Art Limited**, ("the Company") for the year to date from 1st April, 2019 to 30th September, 2019 ("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 ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/ 2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) – 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 19043485AAAAWF4811



Bhavnagar
November 11, 2019

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.shubhlaxmilttd.in

Statement of Unaudited Financial Results for the Half Year ended September 30, 2019

(` in lacs)

Sr. No.	Particulars	Six Months ended on 30th September, 2019 (Unaudited)	Period Ended March 31, 2019 (Audited)
	Revenue:		
1	Revenue from Operations	2,244.62	5,151.27
2	Other Income	0.08	0.57
3	Total Revenue (1+2)	2244.70	5151.84
	Expenses :		
4	Consumption of Materials	-	-
5	Purchase of stock-in-trade	1,881.96	5,263.58
6	Changes in inventories	111.03	(627.26)
7	Employee benefit Cost	44.56	77.14
8	Finance Cost	38.59	75.10
9	Depreciation and amortisation expenses	6.58	33.36
10	Other Expenses	105.27	194.27
11	Total Expenditure (4+10)	2,187.99	5,016.19
12	Profit before exeptional and extraordinary items and tax (3-11)	56.71	135.65
13	Exceptional Items	-	-
14	Profit before extraordinary items and tax (12-13)	56.71	135.65
15	Extraordinary items	-	-
16	Profit before Tax (14-15)	56.71	135.65
17	Tax expenses:		
	a. Current Tax	12.00	39.33
	b. Earlier years' tax	0.07	-
	c. Deferred Tax	1.35	(4.08)
18	Profit for the year (16-17)	43.29	100.40
19	Paid-up Equity Share Capital (Face value Rs. 10 each)	830.40	830.40
20	Reserves excluding revaluation reserves	476.14	432.85
21	Earnings Per Share, (Basic & Diluted)	0.52	1.50

Notes:

- 1 The above unaudited results were approved by the Board of Directors on 11th November, 2019.
- 2 The Company has identified Jewelry Business as a primary reportable segment in accordance with relevant Accounting Standards (AS). Accordingly no separate segment information has been provided.
- 4 Since the Company was listed on 4th December, 2018 figures for the corresponding half year ended 30th September, 2018 are not available.
- 5 The complaints from investors during the period ended on 31st March, 2019 : Received: Nil, Resolved: Nil, Unresolved: Nil.



For Shubhlaxmi Jewels Art Limited

Narendrasinh J Chauhan
Managing Director

Bhavnagar
11th November, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2019

(₹ in Lacs)

Particulars	1st April, 2019 to 30th September, 2019		2018-2019	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax And Extraordinary Items	56.71		135.65	
Adjustments for -				
Depreciation	6.58		33.36	
Loss (Profit) on sale of fixed assets	-		-	
Interest	38.16	44.75	70.01	103.37
Operating Profit Before Working Capital Changes	101.46		239.02	
Adjustments for -				
Trade and Other Receivables	(73.77)		(224.82)	
Inventories	117.75		(1,960.67)	
Trade and Other Payables	(62.71)	(18.73)	507.99	(1,677)
Cash Generated From Operations	82.73		(1,438)	
Direct Taxes Paid	(15.90)	(15.90)	(33.50)	(33.50)
NET CASH FROM OPERATING ACTIVITIES	66.83		(1,472)	
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(15.78)		(232.41)	
Sale of Fixed Assets	-		-	
Interest Received	-		-	
NET CASH USED IN INVESTING ACTIVITIES	(15.78)		(232.41)	
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Borrowings (net)	(24.55)		172.66	
Proceeds from Short Term Borrowings (net)	3.58		496.11	
Issue of share capital (net of expenses)	-		1,162.85	
Interest Paid	(38.16)		(70.01)	
Dividend Paid	-		-	
NET CASH USED IN FINANCING ACTIVITIES	(59.13)		1,761.61	
Net Increase in Cash and Cash Equivalents	(8.07)		57.23	
Cash and Cash Equivalents as at beginning of the year	57.23		-	
Cash and Cash Equivalents as at end of the year	49.15		57.23	
Cash and Cash Equivalents:				
Cash and Bank Balances	49.15		57.23	
Statutory restricted accounts	-		-	
	49.15		57.23	

For and on behalf of the Board of Directors

NARENDRASINH CHAUHAN
Managing Director

Statement of Assets and Liabilities for the period ended September 30, 2019

(` in Lacs)

Sr. No	Particulars	30th September, 2019	31st March, 2019
	EQUITY AND LIABILITIES		
1	Shareholders' Fund:		
a)	Share Capital	830.40	830.40
b)	Reserves & Surplus	476.14	432.85
	Sub-total - Shareholders' funds	1,306.54	1,263.25
2	Non-Current Liabilities		
a)	Long-term borrowings	148.11	172.66
b)	Other long-term liabilities	-	-
c)	Long-term provisions	3.33	2.22
	Sub-total - Non-current liabilities	151.44	174.88
5	Current Liabilities		
a)	Short-term borrowings	499.70	496.11
b)	Trade payables	191.69	302.29
c)	Other current liabilities	248.12	199.09
d)	Short-term provisions	4.15	10.22
	Sub total - Current Liabilities	943.66	1,007.71
	TOTAL - EQUITY AND LIABILITIES	2,401.64	2,445.84
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	208.24	199.05
b)	Non-current investments	-	-
c)	Deferred tax assets (net)	2.73	4.08
d)	Long-term loans and advances	15.84	16.09
e)	Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	226.81	219.22
2	Current assets		
a)	Current investments	-	-
b)	Inventories	1,842.92	1,960.67
c)	Trade receivables	155.53	164.76
d)	Cash & cash equivalents	49.15	57.22
e)	Short-term loans and advances	127.23	43.97
f)	Other current assets	-	-
	Sub total - Current assets	2,174.83	2,226.62
	TOTAL ASSETS	2,401.64	2,445.84



SHUBHLAXMI JEWEL ART LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

(Amount in Indian `)

Particulars	Note No.	1st April, 2019 to 30th September 2019	2nd May 2018 to 31st March 2019
REVENUE :			
Revenue from Operations	15	22,44,62,235	51,51,26,733
Other Income	16	8,192	57,476
Total Revenue		<u>22,44,70,427</u>	<u>51,51,84,209</u>
EXPENSES :			
Materials and Direct Expenses		-	-
Purchases of Stock in trade		18,81,95,665	52,63,57,822
Changes in Inventories	17	1,11,03,257	(6,27,26,145)
Employee Benefit Expenses	18	44,55,863	77,14,860
Finance Costs	19	38,58,758	75,09,996
Depreciation and Amortization		6,58,498	33,36,014
Other Expenses	20	1,05,26,948	1,94,26,913
Total Expenses		<u>21,87,98,989</u>	<u>50,16,19,460</u>
Profit before exceptional and extraordinary items and tax		56,71,438	1,35,64,749
Exceptional Items		-	-
Profit before extraordinary items and tax		<u>56,71,438</u>	<u>1,35,64,749</u>
Extraordinary Items		-	-
Profit Before Tax		<u>56,71,438</u>	<u>1,35,64,749</u>
Tax Expenses			
Current Tax		12,00,000	39,33,000
Earlier years' tax		6,920	-
Deferred Tax		<u>1,35,000</u>	<u>(4,08,000)</u>
Net Profit for the year		<u>43,29,518</u>	<u>1,00,39,749</u>
Face Value per Equity Share		10.00	10.00
Earnings per Equity Share			
Basic / Diluted		0.52	1.50
The accompanying notes 1 to 31 are an integral part of these financial statements.			

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

For and on behalf of the Board of Directors

MANOJ GANATRA
PartnerNARENDRASINH CHAUHAN
Managing DirectorBhavnagar
11th November 2019Bhavnagar
11th November

SHUBHLAXMI JEWEL ART LIMITED
BALANCE SHEET AS AT 30th SEPTEMBER 2019

(Amounts in Indian `)

Particulars	Note No.	30th September 2019	31st March 2019
EQUITY AND LIABILITIES ::			
Shareholders' Funds			
Share Capital	2	8,30,40,000	8,30,40,000
Reserves and Surplus	3	4,76,14,195	13,06,54,195
			4,32,84,677
12,63,24,677			
Non-Current Liabilities			
Long-Term Borrowings	4	1,48,11,151	1,72,66,211
Other Long Term Liabilities		-	-
Long-Term Provisions	5	3,33,108	1,51,44,259
			2,22,072
1,74,88,283			
Current Liabilities			
Short-Term Borrowings	6	4,99,69,522	4,96,11,061
Trade Payables		1,91,68,545	3,02,29,223
Other Current Liabilities	7	2,48,12,305	1,99,08,549
Short-Term Provisions	8	4,14,767	9,43,65,139
			10,22,413
10,07,71,246			
Total...		24,01,63,593	24,45,84,206
ASSETS ::			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		2,08,23,605	1,99,04,565
Intangible Assets		-	-
Capital Work-in-Progress		-	-
		2,08,23,605	1,99,04,565
Non-Current Investments		-	-
Long-Term Loans and Advances	10	15,84,173	16,09,173
Deferred Tax Assets (net)		2,73,000	4,08,000
Other Non-current Assets		-	2,26,80,778
		-	-
2,19,21,738			
Current Assets			
Current Investments		-	-
Inventories	11	18,42,92,335	19,60,67,038
Trade Receivables	12	1,55,51,815	1,64,75,869
Cash and Bank Balances	13	49,15,252	57,22,663
Short-Term Loans and Advances	14	1,27,23,413	43,96,898
Other Current Assets		-	21,74,82,815
		-	-
22,26,62,468			
Total...		24,01,63,593	24,45,84,206
The accompanying notes 1 to 31 are an integral part of these financial statements.			

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner

For and on behalf of the Board of Directors

NARENDRASINH CHAUHAN
Managing Director



Bhavnagar
11th November 2019

Bhavnagar
11th November

SHUBHLAXMI JEWEL ART LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2019

(Amounts in Indian `)

Particulars	2019-2020	2018-2019
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax And Extraordinary Items	56,71,438	1,35,64,749
Adjustments for -		
Depreciation	6,58,498	33,36,014
Loss (Profit) on sale of fixed assets	-	-
Interest	38,16,382	44,74,880
Operating Profit Before Working Capital Changes	1,01,46,318	2,39,02,143
Adjustments for -		
Trade and Other Receivables	(73,77,470)	(2,24,81,940)
Inventories	1,17,74,703	(19,60,67,038)
Trade and Other Payables	(62,70,532)	(18,73,299)
Cash Generated From Operations	82,73,019	5,07,99,257
Direct Taxes Paid	(15,89,920)	(16,77,49,721)
NET CASH FROM OPERATING ACTIVITIES	66,83,099	(14,38,47,578)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(15,77,529)	(2,32,40,579)
Sale of Fixed Assets	-	-
Interest Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	(15,77,529)	(2,32,40,579)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long Term Borrowings (net)	-24,55,060	1,72,66,211
Proceeds from Short Term Borrowings (net)	3,58,461	4,96,11,061
Issue of share capital (net of expenses)	0	11,62,84,928
Interest Paid	(38,16,382)	(70,01,380)
Dividend Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(59,12,981)	17,61,60,820
Net Increase in Cash and Cash Equivalents	(8,07,411)	57,22,663
Cash and Cash Equivalents as at beginning of the year	57,22,663	-
Cash and Cash Equivalents as at end of the year	49,15,252	57,22,663
Cash and Cash Equivalents:		
Cash and Bank Balances	49,15,252	57,22,663
Statutory restricted accounts	-	-
	49,15,252	57,22,663

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

For and on behalf of the Board of Directors

MANOJ GANTRA
PartnerNARENDRASINH CHAUHAN
Managing DirectorBhavnagar
11th November 2019Bhavnagar
11th November 2019