



Date: December 14, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, India

SYMBOL: SHUBHLAXMI

Dear Sir,

Sub: Clarification on E-mail received from NSE dated December 12, 2023 regarding non submission of Cash Flow Statement for the period ended September 30, 2023

We acknowledge receipt of your E-mail dated 12th December, 2023, notifying us about the non-submission of the Cash Flow Statement for the half year ended 30th September 2023. We appreciate your attention to regulatory compliance matters and sincerely apologize for the oversight on our part.

Upon receipt of your letter, we conducted a thorough review of our records and indeed confirm that there was an unintentional omission in the submission of the Cash Flow Statement. We understand the significance of timely and accurate reporting and deeply regret any inconvenience caused due to this oversight.

Enclosed herewith, please find the Cash Flow Statement for the half year ended on 30th September 2023, which was inadvertently missed in our initial submission. We trust that this belated submission will rectify the situation, and we kindly request your understanding in this matter.

We would like to assure you that we have taken corrective measures to prevent such oversights in the future. We understand the importance of compliance with regulatory requirements and will continue to strive for excellence in our reporting processes. Thank you for bringing this matter to our attention, and we kindly request your understanding and consideration in not taking severe action against our company. We acknowledge our responsibility in this matter and assure you that we are fully committed to complying with all regulatory obligations moving forward.



Thank you for your patience and consideration.

Sincerely,

For, Shubhlaxmi Jewel Art Limited

Ashmi

Ashmi Patel

(Company Secretary)



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lacs)

Particulars	30th September, 2023		30th September, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax And Extraordinary Items		127.83		60.07
Adjustments for -				
Depreciation	8.72		6.38	
Interest	16.71	25.43	29.94	36.32
Operating Profit Before Working Capital Changes		153.26		96.39
Adjustments for -				
Trade and Other Receivables	(57.05)		(449.98)	
Inventories	(360.56)		(42.93)	
Trade and Other Payables	199.82	(217.79)	322.83	(170.08)
Cash Generated From Operations		-64.53		-73.69
Direct Taxes Paid	(14.47)	(14.47)	(14.26)	(14.26)
NET CASH FROM OPERATING ACTIVITIES		(79.00)		(87.95)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipments		(19.52)		(0.95)
Sale of Fixed Assets				
Interest Received		37.25		4.99
NET CASH USED IN INVESTING ACTIVITIES		17.73		4.04
C CASH FLOW FROM FINANCING ACTIVITIES :				
Repayments of Long Term Borrowings (net)	11.07		(195.36)	
Repayments of Short Term Borrowings (net)			283.16	
Loan granted	(97.13)			
Issue of share capital	189.00		52.50	
Interest Paid	(53.96)		(34.93)	
Dividend Paid				
NET CASH USED IN FINANCING ACTIVITIES		48.98		105.37
Net Increase in Cash and Cash Equivalents		(12.29)		21.46
Cash and Cash Equivalents as at beginning of the year		28.72		13.16
Cash and Cash Equivalents as at end of the year		16.43		34.62
Cash and Cash Equivalents:				
Cash and Bank Balances		16.43		34.62
Statutory restricted accounts				
		16.43		34.62

Shubhlaxmi Jewel Art Ltd.



Managing Director

14th November, 2023

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 ending on 30th September, 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 2023-2024 held on 14th November, 2023 at 01.00 P.M. at the registered office of the Company, approved the Half year ended/unaudited financial results ended on 30th September, 2023.

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

1. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CCIR/CFD/CMD/56/2016 for the Audit Report with unmodified opinion.
2. The statement of Unaudited Financial Results of the Company for the Half Year ended on 30th September, 2023.
3. Auditor's Report on Standalone Financial Results of the Company for the half year ended on 30.09.2023 pursuant to Regulation 33 of the SEBI (LODR) Regulation, 2015

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

The Meeting was commenced at 01:00 P.M and concluded at 01:30 P.M.

Yours faithfully,
For, SHUBHLAXMI JEWEL ART LIMITED



Ashmi Patel
COMPANY SECRETARY

Date: 14.11.2023

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 Tuesday, 14th day of November, 2023 at 01:00 P.M.

The Board of Directors of the Company at their meeting held on the 14th day of November, 2023 at 01:00 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 Financial Results for the half year ended on 30th September, 2023.

The Meeting was commenced at 01:00 P.M and concluded at 01:30 P.M.
You are therefore requested to take this into your official records and oblige.

Thanking You.

Yours faithfully,
For, SHUBHLAXMI JEWEL ART LIMITED



Ashmi Patel
COMPANY SECRETARY

Encl:

1. Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CCIR/CFD/CMD/56/2016 for the Audit Report with unmodified opinion
2. The statement of Unaudited Financial Results of the Company for the Half Year ended on 30th September, 2023
3. Auditor's Report on Standalone Financial Results of the company for the Half Year ended on 30.09.2023 pursuant to Regulation 33 of the SEBI (LODR) Regulation, 2015

To,
Manager – Listing Department,
National Stock Exchange India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex – Bandra (E)
Mumbai-400051

14th November, 2023
SCRIPT SYMBOL: SHUBHLAXMI

Dear Sir/Madam,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CCIR/CFD/CMD/56/2016

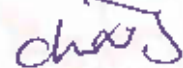
I, Narendrasinh Jesingbhai Chauhan, Managing Director of Shubhlaxmi Jewel Art Limited, hereby declare that M/s. Sanghavi & Company, Chartered Accountants (FRN: 109099W), being the statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Results of the Company for the half year ended on 30th September, 2023.

This declaration is given in accordance with Regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI circular CCIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take this on your record.

Yours faithfully,
For, Shubhlaxmi Jewel Art Limited

Shubhlaxmi Jewel Art. Ltd.


Managing Director

Narendrasinh Jesingbhai Chauhan
Managing Director
DIN: 08123747

Independent Auditors' Review report on Unaudited Year to Date Financial Results

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, 2023 to 30th September, 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 Regulation").
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 Accounting Standard (AS) - 25 "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 of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. *Physical verification of inventories was not carried out by the Auditors. Inventories and valuation thereof are, therefore, taken as verified, valued and certified by the management of the Company. 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.*
5. Based on our review conducted as above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable 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



Digitally signed by
MANOJ GANATRA

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 23043485BGWALZ6079

Bhavnagar
November 14, 2023

SHUBHLAXMI JEWELLERY ART LIMITED

Registered Office: Shop No. 1, Ground Floor, 'D & I Excelus', Waghuwadi Road, Bhavnagar 364002 Gujarat India

Telephone: (91)(278) 2562600/2571112

Email: shubhlaxmijewellerys2013@gmail.com Website: www.shubhlaxmijewellery.com

UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED ON SEPTEMBER 30, 2023

Sr. No.		Six Months ended			Year ended	
		30.09.2023 (Unaudited)	31.03.2023 (Audited) (Refer note no. 3)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
1	Revenue:					
2	Revenue from Operations	2,671.68	4,185.91	3,574.24	7,760.15	
3	Other Income	37.25	93.00	4.99	37.99	
	Total Revenue (1+2)	2,708.93	4,278.91	3,579.23	7,798.14	
4	Expenses:					
5	Consumption of Materials	2,676.72	4,094.22	3,330.96	7,425.18	
6	Purchase of stock-in-trade	(379.27)	(283.96)	(41.42)	(325.38)	
7	Changes in inventories	56.77	66.25	53.43	119.78	
8	Employee benefit Cost	55.20	69.62	40.13	109.75	
9	Finance Cost	8.72	7.73	6.38	14.11	
10	Depreciation and amortisation expenses	162.96	186.25	129.68	315.93	
11	Total Expenditure (4+10)	2,581.10	4,140.21	3,519.16	7,659.37	
12	Profit before exceptional and extraordinary items and tax (3-11)	127.83	78.70	60.07	138.77	
13	Exceptional Items	-	-	-	-	
14	Profit before extraordinary items and tax (12-13)	127.83	78.70	60.07	138.77	
15	Extraordinary items	-	-	-	-	
16	Profit before Tax (14-15)	127.83	78.70	60.07	138.77	
17	Tax expenses:					
	a. Current Tax	33.74	19.58	13.92	33.50	
	b. Earlier Years' Tax	0.08	3.45	-	3.45	
	c. Deferred Tax	0.95	-1.65	1.82	0.17	
18	Profit for the year (16-17)	93.06	57.32	44.33	101.65	
19	Paid-up Equity Share Capital (Face value Rs. 10 each)	1,060.40	880.40	880.40	880.40	
20	Reserves excluding revaluation reserves	-	-	-	912.71	
21	Earnings Per Share, (Basic)	0.91	0.65	0.53	1.18	
	Earnings Per Share, (Diluted)	0.91	0.55	0.46	1.01	

(* in lacs except for EPS)

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 14th November, 2023. The Statutory Auditors have carried out limited review of the same.
- 2 The Company has issued, during the half-year ended, issued 18,00,000 equity shares of Rs. 10 each at the price of Rs. 14 upon conversion of share warrants.
- 3 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
- 4 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.
- 5 The complaints from investors during the half-year ended on 30th September, 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
14th November, 2023

For Shubhlaxmi Jewels Art Limited

Shubhlaxmi Jewel Art. Ltd.



Narendrasinh J Chauthan
Managing Director

Managing Director

BALANCE SHEET

(` in Lakhs)

Sr. No.		As at	
		30.09.2023	31.03.2023
1	EQUITY AND LIABILITIES		
	Shareholders' Funds		
a)	Share Capital	1,060.40	880.40
b)	Reserves & Surplus	1,077.72	912.69
c)	Money received against share warrants	-	63.00
	Sub-total - Shareholders' funds	2,138.12	1,856.09
2	Non-Current Liabilities		
a)	Long-term borrowings	261.71	273.89
b)	Other long-term liabilities	-	-
c)	Deferred tax liability (net)	4.30	3.35
d)	Long-term provisions	7.55	6.37
	Sub-total - Non-current liabilities	273.56	283.61
3	Current Liabilities		
a)	Short-term borrowings	902.01	878.76
b)	Trade payables	167.01	144.35
c)	Other current liabilities	445.92	261.82
d)	Short-term provisions	21.28	4.12
	Sub-total - Current Liabilities	1,530.22	1,289.05
	TOTAL - EQUITY AND LIABILITIES	3,941.90	3,428.75
B	ASSETS		
1	Non-current assets		
a)	Property, plant & equipments	204.55	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
	Sub-total - Non-current assets	212.70	201.90
2	Current assets		
a)	Current investments	-	-
b)	Inventories	2,790.88	2,430.32
c)	Trade receivables	146.58	140.77
d)	Cash & cash equivalents	16.43	28.72
e)	Short-term loans and advances	775.31	627.04
f)	Other current assets	-	-
	Sub-total - Current assets	3,729.20	3,226.85
	TOTAL ASSETS	3,941.90	3,428.75

For Shubhlaxmi Jewels Art Limited

Shubhlaxmi Jewel Art. Ltd.

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Managing Director

Bhavnagar
14th November, 2023

Narendrasinh J Chauhan
Managing Director

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lacs)

Particulars	30th September, 2023		30th September, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax And Extraordinary Items		127.83		60.07
Adjustments for -				
Depreciation	8.72		6.38	
Interest	16.71	25.43	29.94	36.32
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Adjustments for -				
Trade and Other Receivables	(57.05)		(449.98)	
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NET CASH FROM OPERATING ACTIVITIES		(79.00)		(87.95)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipments		(19.52)		(0.95)
Sale of Fixed Assets				
Interest Received		37.25		4.99
NET CASH USED IN INVESTING ACTIVITIES		17.73		4.04
C CASH FLOW FROM FINANCING ACTIVITIES :				
Repayments of Long Term Borrowings (net)	11.07		(195.36)	
Repayments of Short Term Borrowings (net)			283.16	
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Issue of share capital	189.00		52.50	
Interest Paid	(53.96)		(34.93)	
Dividend Paid				
NET CASH USED IN FINANCING ACTIVITIES		48.98		105.37
Net Increase in Cash and Cash Equivalents		(12.29)		21.46
Cash and Cash Equivalents as at beginning of the year		28.72		13.16
Cash and Cash Equivalents as at end of the year		16.43		34.62
Cash and Cash Equivalents:				
Cash and Bank Balances		16.43		34.62
Statutory restricted accounts				
		16.43		34.62

Shubhlaxmi Jewel Art Ltd.



Managing Director

Statement on Impact of Audit Qualifications submitted along with half year Unaudited Financial Results

Statement on Impact of Audit Qualifications for the Half Year ended 30th September, 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	2,708.93	-
	2.	Total Expenditure	2,581.10	-
	3.	Net Profit/(Loss)	93.03	-
	4.	Earnings Per Share	0.91	-
	5.	Total Assets	3,941.90	-
	6.	Total Liabilities	1803.78	-
	7.	Net Worth	2,138.12	-
	8.	Any other financial item(s) (as felt appropriate by)	-	-
	Audit qualification			
	a.	Details of qualification Physical verification of inventories was not carried out by the Auditors. Inventories and valuation thereof are, therefore, taken as verified, valued and certified by the management of the Company. 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: Since March, 2021		
	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 As mentioned above		

iii Signatory

Chairman and Managing Director



Narendrasinh Jesingbhai Chauhan
CEO



Vaibhav Ramkrishnabhai Chapaneri
Statutory Auditor

Digitally signed by
MANOJ GANATRA

Manoj Ganatra
For, Sanghavi & Company
Chairman of Audit Committee



Neelabh Kaushik