



Shubhlaxmi
Jewel Art Ltd.



CIN : U74999GJ2018PLC102121

SHUBHLAXMI JEWEL ART LIMITED

Formerly known as Shubhlaxmi Jewellers

Date: 27th July, 2020

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

SYMBOL: SHUBHLAXMI

Dear Sir/Madam,

**Subject : Outcome of the Meeting of Board of Directors of the Company held on
Monday, 27th July, 2020**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors at its meeting held today i.e. Monday, 27th July, 2020 has inter-alia approved the Audited Financial Results of the Company for the half year and year ended on 31st March, 2020.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find attached herewith the following:

- Statement showing the Audited Financial Results for the half year and year ended 31st March, 2020.
- Auditor's Report on Audited Financial Results for the year ended 31st March, 2020.
- Declaration regarding Unmodified Opinion on Audited Financial Results for the year ended 31st March, 2020.

The Meeting of Board of Directors commenced at 03:00 p.m. and concluded at 04.00 p.m.

Kindly take the same on record.

Thanking You,

FOR, SHUBHLAXMI JEWEL ART LIMITED

NARENDRASINH JESINGBHAI CHAUHAN
MANAGING DIRECTOR

DIN: 08123747

Encl : As above



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GSTIN : 24ABACS2500B1Z9

TAN : AHMS33086E

Subject to Bhavnagar Jurisdiction

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

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, 2020 ("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, 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, 2020.

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, 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.

Emphasis of Matter

We draw your attention to Note 2 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.



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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the first half of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ganatra Manoj Chimanbhai
 Digitally signed by Ganatra Manoj Chimanbhai
 DN: c=IN, o=Fenical,
 2.5.4.2.0.404019836274678c3f7351a08630467674e-
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 Manoj Chimanbhai, email=ganatra123@gmail.com,
 370906103273650c0e07b6a2, cn=Ganatra Manoj
 Chimanbhai
 Date: 2024.09.10 11:43:29 +0530

Bhavnagar,
27th July, 2020

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 20043485AAAAKC6013



SHUBHLAXMI JEWEL ART LIMITED

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

Telephone: (91)(278) 2562600/2571112

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

AUDITED FINANCIAL RESULTS FOR THE HALF-YEAR AND THE YEAR ENDED ON MARCH 31, 2020

(₹ in Lakhs except for EPS)

Sr. No.		Six Months ended		Year ended	
		31.03.2020 (Audited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	Revenue:				
1	Revenue from Operations	3,102.38	2,244.62	5,347.00	5,151.27
2	Other Income	(0.08)	0.08	-	0.57
3	Total Revenue (1+2)	3,102.30	2,244.70	5,347.00	5,151.84
	Expenses :				
4	Consumption of Materials	-	-	-	-
5	Purchase of stock-in-trade	2,769.47	1,881.96	4,651.43	5,263.58
6	Changes in inventories	(44.34)	111.03	66.69	(627.26)
7	Employee benefit Cost	122.36	44.56	166.92	77.15
8	Finance Cost	34.16	38.59	72.75	75.10
9	Depreciation and amortisation expenses	7.41	6.58	13.99	33.36
10	Other Expenses	109.90	105.27	215.17	194.27
11	Total Expenditure (4+10)	2,998.96	2,187.99	5,186.95	5,016.19
12	Profit before exceptional and extraordinary items and tax (3-11)	103.34	56.71	160.05	135.65
13	Exceptional Items	-	-	-	-
14	Profit before extraordinary items and tax (12-13)	103.34	56.71	160.05	135.65
15	Extraordinary items	-	-	-	-
16	Profit before Tax (14-15)	103.34	56.71	160.05	135.64
17	Tax expenses:				
	a. Current Tax	24.00	12.00	36.00	39.33
	b. Earlier Years' Tax	0.06	0.07	0.13	-
	c. Deferred Tax	1.60	1.35	2.95	(4.08)
18	Profit for the year (16-17)	77.68	43.29	120.97	100.39
19	Paid-up Equity Share Capital (Face value Rs. 10 each)	830.40	830.40	830.40	830.40
20	Reserves excluding revaluation reserves	-	-	553.81	432.85
21	Earnings Per Share, (Basic & Diluted)	0.94	0.52	1.46	1.50

Notes:

- 1 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 27th July, 2020. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 2 **Impact Assessment - COVID 19**
In the last week of March 2020, an outbreak situation arose in India and other countries of the world on account of COVID 2019. The Company has considered such outbreak situation as subsequent event to the Balance Sheet date i.e., March 31, 2020 in terms of AS-4 "Contingencies and Events Occurring After the Balance Sheet Date" and has assessed the operational and financial risk on going forward basis.

In assessing the impact on the recoverability of financial and non-financial assets, the extent to which the COVID 19 pandemic will impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID 19 outbreak and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
- 3 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.
- 4 The complaints from investors during the half-year ended on 31st March, 2020 : Received: Nil, Resolved: Nil, Unresolved: Nil.
- 5 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
27th July 2020



For Shubhlaxmi Jewels Art Limited

Narendrasinh J Chauhan
Managing Director

STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Sr. No.		As at	
		31.03.2020	31.03.2019
1	EQUITY AND LIABILITIES		
	Shareholders' Funds		
a)	Share Capital	830.40	830.40
b)	Reserves & Surplus	553.81	432.85
	Sub-total - Shareholders' funds	1,384.21	1,263.25
2	Non-Current Liabilities		
a)	Long-term borrowings	139.11	172.66
b)	Other long-term liabilities	-	-
c)	Long-term provisions	4.82	2.22
	Sub-total - Non-current liabilities	143.93	174.88
3	Current Liabilities		
a)	Short-term borrowings	502.13	496.11
b)	Trade payables	57.23	302.29
c)	Other current liabilities	184.34	199.09
d)	Short-term provisions	4.33	10.22
	Sub total - Current Liabilities	748.03	1,007.71
	TOTAL - EQUITY AND LIABILITIES	2,276.17	2,445.84
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	203.62	199.05
b)	Non-current investments	-	-
c)	Deferred tax assets (net)	1.13	4.08
d)	Long-term loans and advances	8.12	16.09
e)	Other non-current assets	-	-
	Sub-total - Non-current assets	212.87	219.22
2	Current assets	77.68	
a)	Current investments	-	-
b)	Inventories	1,882.78	1,960.67
c)	Trade receivables	128.48	164.75
d)	Cash & cash equivalents	43.31	57.23
e)	Short-term loans and advances	8.73	43.97
f)	Other current assets	-	-
	Sub-total - Current assets	2,063.30	2,226.62
	TOTAL ASSETS	2,276.17	2,445.84

For Shubhlaxmi Jewels Art Limited



Narendrasinh J Chauhan
Managing Director

Bhavnagar
27th July 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Rs. In Lacs)

Particulars	2019-2020	2018-2019
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax And Extraordinary Items	160.05	135.65
Adjustments for -		
Depreciation	13.99	33.36
Interest	72.40	103.37
Operating Profit Before Working Capital Changes	246.44	239.02
Adjustments for -		
Trade and Other Receivables	79.99	(224.82)
Inventories	77.89	(1,960.67)
Trade and Other Payables	(257.27)	507.99
Cash Generated From Operations	147.05	(1,438.48)
Direct Taxes Paid	(42.46)	(33.50)
NET CASH FROM OPERATING ACTIVITIES	104.58	(1,471.98)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(18.56)	(232.41)
Sale of Fixed Assets	-	-
Interest Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	77.68	(232.41)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long Term Borrowings (net)	(33.55)	172.66
Proceeds from Short Term Borrowings (net)	6.01	496.11
Issue of share capital (net of expenses)	-	1,162.85
Interest Paid	(72.40)	(70.01)
Dividend Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(99.94)	1,761.61
Net Increase in Cash and Cash Equivalents	(13.91)	57.23
Cash and Cash Equivalents as at beginning of the year	57.23	-
Cash and Cash Equivalents as at end of the year	43.32	57.23
Cash and Cash Equivalents:		
Cash and Bank Balances	43.32	57.23
Statutory restricted accounts	-	-
	43.32	57.23



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Jewel Art Ltd.



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Formerly known as Shubhlaxmi Jewellers

Date: 27th July, 2020

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

SYMBOL: SHUBHLAXMI

Dear Sir/Madam,

Sub: Declaration regarding Auditor's Report with Unmodified Opinion

Pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s. Sanghavi & Company, Chartered Accountant (FRN: 109099W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2020

You are requested to take the above on your record.

For, SHUBHLAXMI JEWEL ART LIMITED



NARENDRASINH JESINGBHAI CHAUHAN
MANAGING DIRECTOR
DIN: 08123747

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