

Independent Auditor's 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, 2020 to 30th September, 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 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 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 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. 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



Ganatra
Manoj
Chimanbhai

Digitally signed by Ganatra Manoj
Chimanbhai
DN: c=IN, o=Personal,
2.5.4.20=968A21839527487963c74315d0
86a3014f067a2121b0409222df0eefad
8.p0001C000=360002, st= Gujarat,
serialNumber=120116056497318a304d
40716097418e8837c7f9810217060c0ee
0706c0-Ganatra Manoj Chimanbhai
Date: 2020.11.14 11:01:44 +05'30'

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 20043485AAAAVH3449

Bhavnagar
November 14, 2020

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

UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR AND THE YEAR ENDED ON SEPTEMBER 30,2020

(Rs. in lacs except for EPS)

Sr. No.		Six Months ended			Year ended
		30.09.2020 (Unadited)	31.03.2020 (Audited)	30.09.2019 (Unadited)	31.03.2020 (Audited)
	Revenue:				
1	Revenue from Operations	846.20	3,102.38	2,244.62	5,347.00
2	Other Income	5.00	(0.08)	0.08	-
3	Total Revenue (1+2)	851.20	3,102.30	2,244.70	5,347.00
	Expenses :				
4	Consumption of Materials	-	-	-	-
5	Purchase of stock-in-trade	654.69	2,769.47	1,881.96	4,651.43
6	Changes in inventories	(30.23)	(44.34)	111.03	66.69
7	Employee benefit Cost	40.77	122.36	44.56	166.92
8	Finance Cost	34.03	34.16	38.59	72.75
9	Depreciation and amortisation expenses	7.39	7.41	6.58	13.99
10	Other Expenses	58.27	109.90	105.27	215.17
11	Total Expenditure (4+10)	764.92	2,998.96	2,187.99	5,186.95
12	Profit before exeptional and extraordinary items and tax (3-11)	86.28	103.34	56.71	160.05
13	Exceptional Items	-	-	-	-
14	Profit before extraordinary items and tax (12-13)	86.28	103.34	56.71	160.05
15	Extraordinary items	-	-	-	-
16	Profit before Tax (14-15)	86.28	103.34	56.71	160.05
17	Tax expenses:				
	a. Current Tax	20.79	24.00	12.00	36.00
	b. Earlier Years' Tax	-	0.06	0.07	0.13
	c. Deferred Tax	0.69	1.60	1.35	2.95
18	Profit for the year (16-17)	64.80	77.68	43.29	120.97
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
21	Earnings Per Share, (Basic & Diluted)	0.78	0.94	0.52	1.46

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 14th November, 2020. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 2 **Impact - COVID 19**
Sales for the current half year is adversely affected due to Covid - 19 pandemic. The operations of the Company were completely closed during 1st April, 2020 till 20th May, 2020. Sales for the rest of the period is also badly affected due to this pandemic which, though mitigated, is still not fully resolved. Due to cost cutting measures initiated by the Company to meet up the current adverse business situation coupled with higher sales realisation, the Company could achieve satisfactory profit for the period under adverse circumstances. The Management is, however, closely monitoring material changes arising out of future economic conditions and impact on its business.
- 3 The Company has identified Jewelry 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 30th September, 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.

For Shubhlaxmi Jewels Art Limited

Bhavnagar
14th November 2020

Narendrasinh J Chauhan
Managing Director

STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sr. No.		As at	
		30.09.2020	31.03.2020
1	EQUITY AND LIABILITIES		
	Shareholders' Funds		
a)	Share Capital	830.40	830.40
b)	Reserves & Surplus	618.61	553.81
	Sub-total - Shareholders' funds	1,449.01	1,384.21
2	Non-Current Liabilities		
a)	Long-term borrowings	28.52	139.11
b)	Other long-term liabilities	-	-
c)	Deferred tax liability (net)	-	-
d)	Long-term provisions	5.48	4.82
	Sub-total - Non-current liabilities	34.00	143.93
3	Current Liabilities		
a)	Short-term borrowings	421.90	502.13
b)	Trade payables	143.87	57.23
c)	Other current liabilities	202.02	184.34
d)	Short-term provisions	13.84	4.33
	Sub total - Current Liabilities	781.63	748.03
	TOTAL - EQUITY AND LIABILITIES	2,264.64	2,276.17
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	196.22	203.62
b)	Non-current investments	-	-
c)	Deferred tax assets (net)	0.44	1.13
d)	Long-term loans and advances	8.04	8.12
e)	Other non-current assets	-	-
	Sub-total - Non-current assets	204.70	212.87
2	Current assets		
a)	Current investments	-	-
b)	Inventories	1,910.21	1,882.78
c)	Trade receivables	110.71	128.48
d)	Cash & cash equivalents	2.89	43.31
e)	Short-term loans and advances	36.13	8.73
f)	Other current assets	-	-
	Sub-total - Current assets	2,059.94	2,063.30
	TOTAL ASSETS	2,264.64	2,276.17

For Shubhlaxmi Jewels Art Limited

Bhavnagar
14th November 2020

Narendrasinh J Chauhan
Managing Director

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER , 2020

(Rs. In Lacs)

Particulars	30th September, 2020		30th September, 2019	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax And Extraordinary Items		86.28		56.71
Adjustments for -				
Depreciation	7.39		6.58	
Interest	33.43	40.82	38.16	44.74
Operating Profit Before Working Capital Changes		127.10		101.45
Adjustments for -				
Trade and Other Receivables	(10.04)		(73.79)	
Inventories	(27.43)		117.75	
Trade and Other Payables	102.69	65.22	(62.70)	(18.74)
Cash Generated From Operations		192.33		82.71
Direct Taxes Paid	(8.50)	(8.50)	(15.89)	(15.89)
NET CASH FROM OPERATING ACTIVITIES		183.83		66.82
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		-		(15.77)
Sale of Fixed Assets		-		-
Interest Received		-		-
NET CASH USED IN INVESTING ACTIVITIES		-		(15.77)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Borrowings (net)		(110.59)		(24.55)
Proceeds from Short Term Borrowings (net)		(80.22)		3.58
Interest Paid		(33.43)		(38.16)
Dividend Paid		-		-
NET CASH USED IN FINANCING ACTIVITIES		(224.24)		(59.13)
Net Increase in Cash and Cash Equivalents		(40.42)		(8.08)
Cash and Cash Equivalents as at beginning of the year		43.31		57.23
Cash and Cash Equivalents as at end of the year		2.89		49.15
Cash and Cash Equivalents:				
Cash and Bank Balances		2.89		49.15
Statutory restricted accounts		-		-
		2.89		49.15