May 30, 2025
To,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

Scrip ID: **SHUBHLAXMI**
Subject: **Outcome of Board Meeting dated May 30, 2025**

Dear Sir/ Madam,

In compliance with the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015, as amended from time to time, we would like to inform that the Board of Directors of the Company at its meeting held today i.e. May 30, 2025 inter-alia have considered and approved the following:

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 31.03.2025 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 31st March 2025.
   iii. Further, it is hereby declared that Statutory Auditors have expressed their unmodified opinion on the aforesaid Audit Reports on Audited Financial Results.

2. As reviewed and recommended by the Audit Committee, the Board has approved and adopted the financial statements along with the Audit Report for the financial year ended on March 31, 2025.

3. The Board approved the Appointment of Mr. Bikash Tarafdar (DIN: 11001379) as an Additional Independent Director of the Company with effect from May 30, 2025. (Annexure as attached)

4. The Board approved the appointment of M/s. Parth Nair and Associates, Company Secretaries as Secretarial Auditor for the financial year 2025-26. Please find attached a brief profile of Secretarial Auditor along with the outcome. (Annexure as attached)

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

The Meeting was commenced at 3.00 PM and concluded at 5.00 P.M.

Shubhlaxmi Jewel Art Ltd.

Thanking You
Yours faithfully,
For, SHUBHLAXMI JEWEL ART LIMITED

Shubhlaxmi Jewel Art. Ltd.

Managing Director

NARENDRASINH JESINGBHAI CHAUHAN
Managing Director
DIN: 08123747

Shubhlaxmi Jewel Art Ltd.

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 legal consultancy firm which aims to provide different entrepreneur's needs under one roof primarily focused on corporate laws and securities Laws.

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

The firm does not have 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

Shubhlaxmi Jewel Art Ltd.

DISCLOSURE FOR APPOINTMENT / RE-APPOINTMENT OF DIRECTOR(S)

Particulars	Information of such Event Mr. Bikash Tarafdar
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment as an Additional Independent Director
Date of appointment/ reappointment / cessation (as applicable) & term of appointment / reappointment;	On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the Appointment of **Mr. Bikash Tarafdar** as an Additional Independent Director for a consecutive term of five year with effect from May 30, 2025
Brief profile (in case of appointment);	He has qualified as CA Inter and M.com having 11 years of experience in Finance and Accounts including financial reporting, financial analysis, budgeting and forecasting. He develops and implements financial plans and delivers strategic financial advice.
Disclosure of relationships between directors (in case of appointment of a director).	Not related to any Board Member or KMP of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	**Mr. Bikash Tarafdar** is not debarred from the holding the office of director by virtue of any SEBI order or any other such authority

Shubhlaxmi Jewel Art Ltd.

SHUBHLAXMI JEWEL ART LIMITED
BALANCE SHEET

(₹ in Lakhs)

Sr. No.		As at 31.03.2025	As at 31.03.2024
1	**EQUITY AND LIABILITIES**		
	Shareholders' Funds		
a)	Share Capital	1,060.40	1,060.40
b)	Reserves & Surplus	1,197.02	1,106.58
c)	Money received against share warrants	-	-
	Sub-total - Shareholders' funds	**2,257.42**	**2,166.98**
2	**Non-Current Liabilities**		
a)	Long-term borrowings	256.40	244.16
b)	Other long-term liabilities	-	-
c)	Deferred tax liability (net)	1.76	1.44
d)	Long-term provisions	17.34	12.03
	Sub-total - Non-current liabilities	**275.50**	**257.63**
3	**Current Liabilities**		
a)	Short-term borrowings	1,102.10	810.95
b)	Trade payables		
	-Total outstanding dues of micro and small enterprises	1.80	1.83
	-Total outstanding dues of creditors other than micro and small enterprises	119.29	118.08
c)	Other current liabilities	392.73	217.04
d)	Short-term provisions	19.10	15.47
	Sub total - Current Liabilities	**1,635.02**	**1,163.37**
	TOTAL - EQUITY AND LIABILITIES	**4,167.94**	**3,587.98**
B	**ASSETS**		
1	**Non-current assets**		
a)	Property, plant & equipments	183.89	192.42
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	**192.04**	**200.57**
2	**Current assets**		
a)	Current investments	-	-
b)	Inventories	3,773.54	3,134.53
c)	Trade receivables	114.26	169.75
d)	Cash & cash equivalents	24.89	15.00
e)	Short-term loans and advances	63.21	68.13
f)	Other current assets	-	-
	Sub-total - Current assets	**3,975.90**	**3,387.41**
	TOTAL ASSETS	**4,167.94**	**3,587.98**

For Shubhlaxmi Jewels Art Limited

Shubhlaxmi Jewel Art. Ltd.

Managing Director

Bhavnagar
30th May, 2025

Narendrasinh J Chauhan
Managing Director

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.shubhlaxmiltd.in

AUDITED FINANCIAL RESULTS FOR THE HALF-YEAR AND THE YEAR ENDED ON MARCH 31, 2025

(₹ in lacs except for EPS)

Sr. No.		Six Months ended			Year ended	
		31.03.2025 (Audited) (Refer note no. 3)	30.09.2024 (Unaudited)	31.03.2024 (Audited) (Refer note no. 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
	Revenue:					
1	Revenue from Operations	3,111.06	2,398.29	4,164.03	5,509.35	6,835.71
2	Other Income	0.18	0.11	35.95	0.29	73.20
3	**Total Revenue (1+2)**	**3,111.24**	**2,398.40**	**4,199.98**	**5,509.64**	**6,908.91**
	Expenses :					
4	Consumption of Materials	-	-	-	-	-
5	Purchase of stock-in-trade	3,016.51	2,390.30	4,176.26	5,406.81	6,852.98
6	Changes in inventories	(241.65)	(397.08)	(340.81)	(638.73)	(720.08)
7	Employee benefit Cost	63.01	63.28	71.93	126.29	128.70
8	Finance Cost	65.07	59.02	54.99	124.09	110.20
9	Depreciation and amortisation expenses	7.05	8.34	11.08	15.39	19.80
10	Other Expenses	191.92	147.70	186.01	339.62	348.95
11	**Total Expenditure (4+10)**	**3,101.91**	**2,271.56**	**4,159.46**	**5,373.47**	**6,740.55**
12	**Profit before exeptional and extraordinary items and tax (3-11)**	**9.33**	**126.84**	**40.52**	**136.17**	**168.36**
13	Exceptional Items	-	-	-	-	-
14	**Profit before extraordinary items and tax (12-13)**	**9.33**	**126.84**	**40.52**	**136.17**	**168.36**
15	Extraordinary items	-	-	-	-	-
16	**Profit before Tax (14-15)**	**9.33**	**126.84**	**40.52**	**136.17**	**168.36**
17	Tax expenses:					
	a. Current Tax	4.25	32.74	14.85	36.99	48.59
	b. Earlier Years' Tax	6.60	1.82	(0.31)	8.42	(0.23)
	c. Deferred Tax	0.95	(0.63)	(2.86)	0.32	(1.91)
18	**Profit for the year (16-17)**	**(2.47)**	**92.91**	**28.84**	**90.44**	**121.91**
19	Paid-up Equity Share Capital (Face value Rs. 10 each)	1,060.40	1,060.40	1,060.40	1,060.40	1,060.40
20	Reserves excluding revaluation reserves	-	-	-	1,197.02	1,106.58
21	Earnings Per Share, (Basic)	(0.03)	0.88	0.31	0.85	1.22
	Earnings Per Share, (Diluted)	(0.03)	0.88	0.31	0.85	1.22

Shubhlaxmi Jewel Art. Ltd.

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 30th May, 2025. The Statutory Auditors have expressed a modified opinion on the aforesaid results. These financial results may be read with the Auditor's Report thereon.

2 The Company has identified Jewerlly Bussiness as a primary reportable segment in accordance with relevant Accounting Standard (AS)-17 "Segment Reporting". Accodingly no separate segment information has been provided.

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 complaints from investors during the half-year ended on 31st March, 2025 : 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.

Shubhlaxmi Jewel Art. Ltd.

Managing Director

For Shubhlaxmi Jewels Art Limited

Narendrasinh J Chauhan
Managing Director

Bhavnagar
30th May, 2025

SHUBHLAXMI JEWEL ART LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Rs. In Lacs)

	Particulars	31st March, 2025		31st March, 2024	
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit Before Tax And Extraordinary Items		136.17		168.36
	Adjustments for -				
	Depreciation	15.39		19.80	
	Loss on Disposal of Property, Plant & Equipment	-		4.46	
	Interest	121.37	136.76	35.75	60.01
	Operating Profit Before Working Capital Changes		272.93		228.37
	Adjustments for -				
	Trade and Other Receivables	55.49		529.84	
	Inventories	(639.01)		(704.21)	
	Trade and Other Payables	171.38	(412.14)	(63.48)	(237.85)
	Cash Generated From Operations		(139.21)		(9.48)
	Direct Taxes Paid	(30.98)	(30.98)	(37.02)	(37.02)
	NET CASH FROM OPERATING ACTIVITIES		(170.19)		(46.50)
B	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Property, Plant & Equipment		(6.86)		(22.92)
	Interest Received		0.29		73.20
	NET CASH USED IN INVESTING ACTIVITIES		(6.57)		50.28
C	**CASH FLOW FROM FINANCING ACTIVITIES :**				
	Repayments of Long Term Borrowings (net)		12.24		(29.73)
	Repayments of Short Term Borrowings (net)		291.15		(67.82)
	Proceeds from Short term loans and advances		4.92		-
	Proceeds from issue of share capital/share warrants		-		189.00
	Interest Paid		(121.66)		(108.95)
	Dividend Paid		-		-
	NET CASH USED IN FINANCING ACTIVITIES		186.65		(17.50)
	Net Increase in Cash and Cash Equivalents		9.89		(13.72)
	Cash and Cash Equivalents as at beginning of the year		15.00		28.72
	Cash and Cash Equivalents as at end of the year		24.89		15.00
			-		-
	Cash and Cash Equivalents:				
	Cash and Bank Balances		24.89		28.72
	Statutory restricted accounts		-		-
			24.89		28.72

Shubhlaxmi Jewel Art. Ltd.

Managing Director

Statement on Impact of Audit Qualifications submitted alone with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March, 2025

[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	5509.64	5509.64
	2.	Total Expenditure	5373.47	5373.47
	3.	Net Profit/(Loss)	90.44	90.44
	4.	Earnings Per Share	0.85	0.85
	5.	Total Assets	4167.94	4167.94
	6.	Total Liabilities	1910.52	1910.52
	7.	Net Worth	2257.42	2257.42
	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. Auditors have not been able to verify the quantity or valuation of inventories aggregating to Rs. 3,773.48 lacs as the sufficient details and adequate records related thereto have not been maintained by the Company. The management has, however, provided a confirmation with respect to inventory listing and valuation. However, in absence of any corroborative evidences, such confirmation cannot be accepted by the Auditors. The Auditors, have therefore, solely relied upon the information and explanations furnished to them by the management of the Company in so far as relates to the disclosure of inventories in the financial statements.
	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 qualification is not ascertainable.
	e.	Auditors' Comments: i. One of the personal creditors of the managing director has filed a suit against him for a recovery of Rs. 535.00 lacs and *inter alia* joined the Company also as one of the parties liable to pay the said amount jointly with other seven parties. The Company is suitably defending the said litigation and contends that the Company has never entered into any agreement with the said petitioner and is not involved in the matter in any capacity whatsoever.

		ii. Balances for trade receivables, advances from customers, trade payables, balances with some of the banks and for loans and advances are subject to confirmations from the respective parties. In absence of such confirmations, balances as per books have been relied upon by the Auditors. iii. Certain unsecured loans taken by the Company are subject to compliance with section 73 of the Companies Act. 2013	
III	Signatory		
	Chairman and Managing Director Narendrasinh Jesingbhai Chauhan		Shubhlaxmi Jewel Art Ltd.
	CFO VAIBHAV R CHAPANERI		Shubhlaxmi Jewel Art Ltd.
	Statutory Auditor For, Sanghavi & Company		Ganatra Manoj Chimanbhai c=IN, o=Personal, postalCode=364002, l=Bhavnagar, st=Gujarat, street=Aum Plot no 64/ C , Bhavnagar, Gariadhar Gujarat India 364002 Satyanarayan Road, title=0557, 2.5.4.20=a54d28e23bb7501dbbbaee5d1635e05126337c17d36df8f6fdbe9b3de92b6260, serialNumber=f1261b65c6497f3fbe3044d4f71669e741f6e8837cf98e10327d60eceee07be2, email=manojganatra@hotmail.com, cn=Ganatra Manoj Chimanbhai
	Chairman of Audit Committee NEELABH KAUSHIK		

Sanghavi & Co.
chartered accountants

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, 2025 ("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, 2025.

Basis for Qualified Opinion

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. Auditors have not been able to verify the quantity or valuation of inventories aggregating to Rs. 3,773.48 lacs as the sufficient details and adequate records related thereto have not been maintained by the Company. The management has, however, provided a confirmation with respect to inventory listing and valuation. However, in absence of any corroborative evidences, such confirmation cannot be accepted by the Auditors. The Auditors, have therefore, solely relied upon the information and explanations furnished to them by the management of the Company in so far as relates to the disclosure of inventories in the financial statements.

Emphasis of Matters

i. One of the personal creditors of the managing director has filed a suit against him for a recovery of Rs. 535.00 lacs and *inter alia* joined the Company also as one of the parties liable to pay the said amount jointly with other seven parties. The Company is suitably defending the said litigation and contends that the Company has never entered into any agreement with the said petitioner and is not involved in the matter in any capacity whatsoever.

SANGHAVI & COMPANY Chartered Accountants

ii. Balances for trade receivables, advances from customers, trade payables, balances with some of the banks and for loans and advances are subject to confirmations from the respective parties. In absence of such confirmations, balances as per books have been relied upon by the Auditors.

iii. Certain unsecured loans taken by the Company are subject to compliance with section 73 of the Companies Act. 2013.

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

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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.

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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.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ganatra Manoj Chimanbhai
c=IN, o=Personal, postalCode=364002, l=Bhavnagar, st=Gujarat, street=Aum Plot no 64/ C , Bhavnagar, Gartadhar Gujarat India 364002 Sadjeevanayan Road, title=0557, 2.5.4.20=a54d28e23bb7501dbbbaee5d1635e05126337c17d3bdf86fdbe93de92bb260, serialNumber=f1261b65c6497f0fba3044d4f716d9e7476e8837cf08e103276b0ecaee07be2, email=manojganatra@hotmail.com, cn=Ganatra Manoj Chimanbhai

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMJJ5819

Bhavnagar
30th May, 2025

SANGHAVI & COMPANY Chartered Accountants *