

Date: 07.09.2022

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

SYMBOL: SHUBHLAXMI


Dear Sir / Madam,

**Sub.: 4th Annual Report pursuant to Regulation 34 of the Securities & Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject and pursuant to provision of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year ended on 31st March, 2022 together with the Notice of the 4th Annual General Meeting of the Company to be held on Friday, 30th day of September, 2022 at 1:30 P.M. at the Registered Office of the company.

Further, the Register of Member and Share Transfer Book shall remain close from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (Both days inclusive) for the purpose of 4th Annual General Meeting.

Kindly take the same on your record and display the same on the website of your stock exchange.

Shubhlaxmi Jewel Art. Ltd.
Yours Faithfully,
For, SHUBHLAXMI JEWEL ART LIMITED

Managing Director

Narendrasinh Jesingbhai Chauhan
MANAGING DIRECTOR
DIN: 08123747



SHUBHLAXMI JEWEL ART LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2021-2022



ANNUAL REPORT
2021-2022

શુભલક્ષ્મી જ્વેલ આર્ટ લિમિટેડ :

ભાવનગર જિલ્લાનો એક મેટ્રો-સ્ટાઈલ જ્વેલરી શો-રૂમ



નરેન્દ્રસિંહ જે. ચૌહાણ

શુભલક્ષ્મી જ્વેલર્સ આર્ટ લી.
મેનેજિંગ ડિરેક્ટરશ્રી

ભાવનગર શહેરમાં છેલ્લા થોડા વર્ષોમાં જ્વેલરી ક્ષેત્રની કંપનીઓના મોટા કોર્પોરેટ શો-રૂમ ખુલ્યા જેની સામે ટકવું નાના જ્વેલર્સને મુશ્કેલ હતું ત્યારે પોતાની આગવી સૂઝબુઝથી ભવિષ્યનો દ્રષ્ટિકોણ અપનાવીને નરેન્દ્ર ભાઈએ આ કોર્પોરેટ્સનો સમાનો કરવા પોતાનું સાહસ શરૂ કરી હિંમત દાખવી. વર્ષ 2014માં વાઘાવાડી રોડ પર સૌરાષ્ટ્રનો એક નોંધનીય શો-રૂમ શુભલક્ષ્મી જ્વેલર્સ નામે જ્વેલરી શો-રૂમ શરૂ કર્યો. નરેન્દ્રભાઈએ પોતાની દુરદેશી દ્રષ્ટીથી શરૂ કરવામાં આવેલા શુભલક્ષ્મી જ્વેલર્સ મેટ્રો શહેરના આધુનિક શો-રૂમની સમક્ષ છે. ઉચ્ચ ગુણવત્તા, પારદર્શિતા અને ઉત્તમ ડિઝાઈન સાથે ભાવનગરના અધ્યાધુનિક

શો-રૂમ તરીકે પ્રસ્થાપિત થયો છે.

ખુબ ટુંકાગાળામાં શુભલક્ષ્મી જ્વેલર્સ ભાવનગરીઓનો મનપસંદ શો-રૂમ બન્યો છે કારણ કે, જ્વેલરી કલેક્શનની આકર્ષક ડિઝાઈન્સ, વાજબી ભાવ, મજૂરી તથા રિટર્ન પોલીસીમાં પણ એક જ ભાવ ગ્રાહકોને ફાયદો અપાવતી સ્કિમો અને પારદર્શી વ્યવહારને લીધે શુભલક્ષ્મી શો-રૂમે ભાવનગરીઓના દિલમાં સ્થાન મેળવ્યું છે. ભાગીદારી પેઢીમાંથી માત્ર પાંચ જ વર્ષમાં લીમિટેડ કંપનીમાં પરિવર્તિત થતાં ભાવનગરની કુલ લિસ્ટેડ થયેલી 6ઠ્ઠી કંપની અને ગુજરાતમાં જ્વેલરી રિટેઈલ ક્ષેત્રમાં લિસ્ટેડ થયેલી પહેલી કંપની બની છે.

શુભલક્ષ્મી જ્વેલર્સ એક વિશાળ વિઝન ધરાવે છે. ભાવનગરમાં જ્વેલરી ક્ષેત્રે લોકોને પ્રેમ મેળવ્ય બાદ હવે કંપની ભૌગોલિક સીમાડાઓ વટાવીને આગામી સમયમાં ગુજરાતના વિવિધ શહેરોમાં પોતાની બ્રાંચ ખોલવા જઈ રહી છે. તેમજ પોતાની બેસ્ટ પ્રોડક્ટને હોલસેલ વેપારીથી ભારતભરમાં અને એક્સપોર્ટ કરી દુનિયાભરમાં પોતાની અવનવી જ્વેલરી ડિઝાઈન્સ પહોંચાડવાનું વિઝન ધરાવે છે અને તે માટે પ્રયત્નશીલ પણ છે.

કંપનીનો જીવન મંત્ર.

- ઉચ્ચ ગુણવત્તા, - વ્યવહારિક પારદર્શિતા, - ગ્રાહકોનો સંતોષ

ફક્ત 20 વર્ષની વય માં જ જ્વેલરી બીઝનેસ ને સંભાળ્યો...

પોતાના પુરૂષાર્થ થકી નરેન્દ્રસિંહ ચૌહાણે 20 વર્ષની ઉંમરેથી જ પિતા જેસિંગભાઈ જ્વેલર્સની શોપ સંભાળવાની થઈ, ભાગીદારો છૂટા પડતા એકલાં હાથે બિઝનેસને આગળ ધપાવ્યો, એક સાચા ઉદ્યોગ સાહસિક એ છે જે હાર માન્યા વિના સખત મહેનત કરતા રહે, સખત મહેનત અને ગ્રાહકોના સંતોષને કેન્દ્રમાં રાખી નરેન્દ્રભાઈએ 20 વર્ષના પોતાના અનુભવ પછી સૌરાષ્ટ્રનો સૌથી વિશાળ શાહી શો-રૂમ શુભલક્ષ્મી જ્વેલર્સ ઘરશાળા સામે વાઘાવાડી રોડ પર બનાવ્યો. જ્વેલરી બિઝનેસમાં ગળાકાપ સ્પર્ધા વચ્ચે શુભલક્ષ્મી જ્વેલર્સ ભાવનગરીઓનો વિશ્વાસ જીત્યો અને સ્થાનિક સ્તરે પોતાનું સ્થાન મજબૂત બનાવ્યું. કારડિયા રાજપૂત જ્ઞાતિમાં અગ્રણી સ્થાન ધરાવતા નરેન્દ્રભાઈ રાજકોટ અને સુરતમાં પોતાના શો-રૂમ બનાવવાના છે. પરિવર્તનને આવકારી આગળ વધતા રહેવાની તેઓ વિચારધારા ધરાવે છે.

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CORPORATE INFORMATION

CIN: L45100GJ2018PLC102121

BOARD OF DIRECTORS

Mr. Narendrasinh Jesingbhai Chauhan – Chairman and Managing Director
Mrs. Jagrutiben Narendrasinh Chauhan – Executive Director
Mr. Ankurbhai Maheshbhai Prabhani – Non Executive Non Independent Director (Appointed on 30.09.2021)
Mr. Neelabh Kaushik – Independent Director (Appointed on 23.05.2022)
Ms. Apeksha Sanjaykumar Vyas - Independent Director (Appointed on 23.05.2022)

Mrs. Snehal Jigneshbhai Jani – Independent Director (Resigned on 23.05.2022)
Mr. Rakesh Mahendrabhai Soni – Independent Director (Resigned on 23.05.2022)

CHIEF FINANCIAL OFFICER

Mr. Ranjitsinh Gambhirsinh Solanki

COMPANY SECRETARY

CS Ashmi Ketankumar Patel

STATUTORY AUDITOR

M/s. Sanghavi & Co.
Chartered Accountant

SECRETARIAL AUDITOR

M/s. Parth Nair & Associates
Company Secretaries

REGISTERED OFFICE:

Shop No. 1, Ground Floor, “D & I Excelus”,
Waghawadi Road,
Bhavnagar – 364002,
Gujarat, India

Correspondence Details for Investors

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083, India
Vikhroli (West), Mumbai- 400 083, India
Tel: 022-49186200; Fax: 022-49186195;
Email: shubhlaxmi.ipo@linkintime.co.in
Website: www.linkintime.co.in

SHUBHLAXMI JEWEL ART LIMITED

Compliance Officer
Shop No. 1, Ground Floor, “D & I Excelus”,
Waghawadi Road,
Bhavnagar – 364002,
Gujarat, India
Email: cs@shubhlaxmilttd.in

BOARD COMMITTEES

AUDIT COMMITTEE

Rakesh Mahendrabhai Soni (Chairman)
Snehal Jigneshbhai Jani
Narendrasinh Jesingbhai Chauhan

NOMINATION AND REMUNERATION COMMITTEE

Snehal Jigneshbhai Jani (Chairman)
Rakesh Mahendrabhai Soni
Ankurbhai Maheshbhai Prabhani

STAKEHOLDER RELATIONSHIP COMMITTEE

Rakesh Mahendrabhai Soni (Chairman)
Snehal Jigneshbhai Jani
Narendrasinh Jesingbhai Chauhan

Website: www.shubhlaxmilttd.in

ISIN (EQUITY SHARE):INE01Z401013

NSE SYMBOL: SHUBLAXMI



MESSAGE FROM THE CHAIRMAN

Greetings from SHUBHLAXMI!

I am delighted to once again be a bearer of good news and report another year of good performance at your company

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India;
- Prevailing income conditions among Indian consumers and Indian corporations

Our people strategy has always been to recruit and retain people with leadership qualities. We invest in our people and believe they are one of the major reasons for our success. We believe that growth of our people precedes the growth of the company. We promote leadership within our ranks by offering people greater responsibility with the freedom to perform to their best.

During the year, your company has significantly poured efforts and as a result of which the operations of the income are increasing day by day. The company is making constant efforts to penetrate more in the market.

I would like to thank all my colleagues for their dedication, innovation and hard work. By setting new standards in businesses, we operate in, our team is delivering on our mission to generate sustainable value for our stakeholders. These efforts also help us to deliver inclusive growth converging in to value creation and make life better for everyone.

I take this opportunity to express my sincere thanks to all the shareholders for their continued trust in the Board of Directors and the Management of the Company. On behalf of the Company, I would also like to thank all our stakeholders, customers, dealers, suppliers, other business associates, the Government and regulatory agencies and employees for their invaluable support and co-operation in the year gone by and expect similar support in the years to come.

Thank You

Sd/-

Narendrasinh Jesingbhai Chauhan

(DIN: 08123747)

Chairman & Managing Director

NOTICE

NOTICE is hereby given that the FOURTH (4TH) ANNUAL GENERAL MEETING of SHUBHLAXMI JEWEL ART LIMITED, CIN: L45100GJ2018PLC102121 will be held at the registered office of the Company situated at Shop No. 1, Ground Floor, “D & I Excelus”, Waghawadi Road, Bhavnagar – 364002, Gujarat, India on Friday, September 30, 2022 at 1.30 P.M. to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director, Mr. Ankurbhai Maheshbhai Prabtani (DIN: 09307275) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and approve change in designation of Mr. Neelabh Kaushik (DIN: 01755431) and Ms Apeksha Sanjaykumar Vyas (DIN: 09469295) from Additional Independent Directors to Independent Directors.
4. To consider and approve the appointment of M/s. Parth Nair & Associates, Practicing Company Secretary, as the Secretarial Auditor of the company to conduct Secretarial Audit in terms of Section 204 of the Companies Act, 2013 for the financial year 2022-23 and as the Scrutinizer of the company for conducting the voting process.
5. To consider and approve appointment of M/s. Park & Co., Chartered Accountants (FRN: 116825W) Bhavnagar as Internal Auditor of the company for the financial year 2022-23.

SPECIAL BUSINESS:

6. To approve increase in remuneration of Mr. Narendrasinh Jesingbhai Chauhan, Managing Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities and / or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the

remuneration of Mr. Narendrasinh Jesingbhai Chauhan (DIN : 08123747), Managing Director of the Company on following terms and conditions:

Total Remuneration: Rs. 50 lacs.

“FURTHER RESOLVED THAT the overall managerial remuneration payable to Mr. Narendrasinh Jesingbhai Chauhan shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC and Audit committee but not exceed Rs. 50 lacs at any point of time and that the terms and conditions of the aforesaid remuneration payable to the same Managing Director be varied / altered / revised within said overall limit, in such manner as may be required.

“FURTHER RESOLVED THAT where in any financial year during the tenure of the said Managing Director, the company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the board of directors of the company from time to time shall be paid as minimum remuneration.”

“FURTHER RESOLVED THAT any of the directors of the company and the company secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

Date: 07.09.2022
Place: Bhavnagar

By Orders of the Board of Directors
For, Shubhlaxmi Jewel Art Limited

Sd/-
CS Ashmi Patel
Company Secretary & Compliance Officer
ACS 53451

Registered Office:
CIN: L45100GJ2018PLC102121
Shop No. 1, Ground Floor, “D & I Excelus”,
Waghawadi Road, Bhavnagar – 364002,
Gujarat, India

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company.

A person can act as proxy on behalf of members not exceeding Fifty [50] and holding in the aggregate not more than 10% of total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less the FORTY- EIGHT HOURS [48 hours] before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions /authority, as applicable.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details regarding to special business at the meeting, is annexed hereto.
3. The company has notified closure of Register of Members and Share Transfer Books from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of the Annual General Meeting.
4. The Management Discussion and Analysis Report attached with the Directors Report also form part of this Annual Report.
5. Corporate Members intending to send their authorized representative to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
6. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Aadhar Card, Driving License, Passport, Voter ID card, etc.
7. To support the 'Green Initiative', members who have not yet registered their email address are requested to register the same with their Depository Participants ["DPs"].
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs or RTAs.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

10. Members seeking any information with regard to the accounts are requested to write to the Company at an early date i.e. at least 10 days before the annual general meeting, so as to enable the Management to keep the information ready at the AGM.
11. This Notice along with Annual Report 2021-2022 is being sent to all the Members of the Company, whose name appears in the Register of Members/List of Beneficiaries received from the depositories as on end of September 2, 2022.
12. Electronic copy of the Annual report for the year 2021-2022 is being sent to the Shareholders whose email IDs are registered with the Share Transfer Agent of the Company / Depository Participants unless any Shareholder has requested for a hard copy of the same. For Shareholders who have not registered their email address, physical copies of the Annual reports are being sent in the permitted mode.
13. The Board has considered appointment of M/s. Park & Co., Chartered Accountants (FRN: 116825W) Bhavnagar as an Internal Auditor of the Company for the Financial year 2022-2023.
14. Notice of the AGM along with the Annual Report 2021-2022 is being sent by electronic mode to those Members whose email addresses are registered with the Depositories/RTA, unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2021-2022 will also be available on the Company's website www.shubhlaxmiltd.in
15. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.
16. Relevant documents referred to in the accompanying Notice are open for inspection by the Shareholders at the Registered Office of the company on all working days.
17. The Register of Directors, Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the Shareholders at the Annual General Meeting.
18. The route map showing directions to reach the venue of the 4th AGM is annexed.
19. The Board of Directors has appointed Mr. Parth M Nair [Membership no. ACS 46802] proprietor of Parth Nair & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting at the AGM in a fair and transparent manner.
20. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.shubhlaxmiltd.in immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the share of the Company is listed.
21. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and will be available for inspection by the Shareholders at Annual General Meeting.

22. SEBI has also mandated that for registration of transfer of securities the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN to the Share Transfer Agent for registration of transfer of securities.
23. Shareholders may also note that the Notice of 4th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for the year 2021-2022 will also be available on the website of Company www.shubhlaxmiltd.in for the download.
24. As the Company is listed on SME Exchange [Company covered under Chapter X B of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009] pursuant to Rule 20 of the Companies (Management and Administration) Rules, it is not required to provide remote e-voting facility to its Shareholders.

Date: 07.09.2022

Place: Bhavnagar

**By Orders of the Board of Directors
For, Shubhlaxmi Jewel Art Limited**

Sd/-

CS Ashmi Patel

Company Secretary & Compliance Officer

ACS 53451

**ANNEXURE TO THE NOTICE – EXPLANATORY STATEMENT PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013**

The following is the explanatory statement as required by Section 102 of the Companies Act, 2013, sets out all material facts related to Special Business mentioned in the accompanying notice for convening the Annual General Meeting of the members of the company

Item No 6:

To approve increase in remuneration of Mr. Narendrasinh Jesingbhai Chauhan, Managing Director of the Company.

Mr. Narendrasinh Jesingbhai Chauhan was appointed as Managing Director of the Company since its incorporation i.e 02.05.2018.

Being the promoter of the Company and considering the contribution of Mr. Narendrasinh Jesingbhai Chauhan and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 07th September, 2022 approved the revision in the remuneration of Mr. Narendrasinh Jesingbhai Chauhan on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Narendrasinh Jesingbhai Chauhan as decided by the Board is required to be approved by the Members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and the current financial year.

Pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, consent of members is being sought by way of a Special Resolution.

Except Mr. Narendrasinh Jesingbhai Chauhan, none of the Directors or Key Managerial Personnel of the company are interested in this resolution.

The Board recommends this resolution for your approval.

ANNEXURE

Brief profile of director seeking Re-appointment in forthcoming Annual General Meeting (4th AGM)

Name of Director	ANKURBHAI MAHESHBHAI PRABTANI
Date of Birth	18/07/1987
Date of Appointment	30/09/2021
Education Qualification	Bachelor of Commerce
Disclosure of relationship between directors inter-se	N.A
List of public companies in which Directorship held	NIL
Chairman / Member of the committee	Member of Nomination and Remuneration Committee
Chairman / Member of the committee of Directors of other Companies	NIL
No. of shares held in this company	NIL

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 4th Board Report of Shubhlaxmi Jewel Art Limited along with the Audited Financial Statements for the year ended on March 31, 2022.

1. FINANCIAL RESULTS:

The financial performance of your company for the Financial Year ended on March 31, 2022 is given below:

(Amount in Lakhs)

The brief financial results are as under	FY 2021-2022
Revenue from Operations	6,170.32
ADD: Other Income	0.09
Total Revenue (A)	6,170.41
EXPENSES	
Employee Benefit Expenses	111.92
Finance Cost	74.87
Depreciation	12.49
Other Expenses	5,866.75
Total Expenses (B)	6,066.03
Profit before Tax (A) – (B)	104.38
Less: TAX Expense	26.51
Profit after Tax	77.87
Earnings per Share	0.94

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY:

Your Company has reported total income of Rs. 61,70,41,000/- for the Financial Year ended March 31, 2022 and the net profit after tax for the year under review amounted to Rs. 77,87,000/-.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There were no changes in the nature of business of your company during the year under review.

4. ANNUAL RETURN:

The details forming part of "Annual Return" in Form MGT-7, as required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is made available on the website of the company i.e. www.shubhlaxmilttd.in.

5. BOARD MEETINGS AND ATTENDANCE:

The Directors of your company met at regular intervals with the gap between two meetings not exceeding 120 days to review company's policies and strategies apart from the Board matters. The notices of the meeting were given in advance. Additional meetings were held on the basis of the requirements of the company. Proper quorum was present in each meeting as per the Companies Act requirement.

6. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in term of Section 134(3)(c) of the Companies Act, 2013 that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures for the same;
- b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give true and fair view of the state of affairs of the company as on March 31, 2022 and of the profits of the company for the year ended on that date;
- c) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Directors have prepared the annual accounts on a going concern basis;
- e) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DIVIDEND:

In order to conserve the resources of the company, your directors do not declare any dividend on its equity shares for the financial year 2021-2022. Considering the growth and in order to distribute the accumulated profits, the Directors may propose the distribution of dividend in the upcoming year.

8. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY:

Your Company has its internal financial control systems commensurate with the size of its operations, the management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including optimal utilization of resources, reliability of its financial information and compliance and timely preparation of reliable financial information.

Internal Audit Reports and significant audit observations are brought to the attention of the Audit Committee of the Company. The internal controls existing in the Company are considered to be adequate vis-a-vis the business requirements. Your Company ensures adequacy, commensurate

with its current size and business, to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity.

For more details on internal financial control system and their adequacy kindly refer Management Discussion and Analysis Report.

9. TRANSFER TO RESERVE:

During the year under review, Rs. 77,87,000/- was transferred to Surplus.

10. DEPOSITS:

Your company has not accepted any deposits from the public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposit) Rules, 2014; therefore, there was no principal or interest outstanding as on the date of the balance sheet.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company did not invest its fund, or provide any guarantee but has advanced loans. The same is under the limits as approved by the members of the company and is in compliance with the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at www.shubhlaxmilttd.in. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

13. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY / IES:

Disclosures related to Subsidiary, Associate and Joint Venture Company for financial year 2021-2022:

Company does not have any Subsidiary and Joint venture company.

There was no company which have ceased to be Subsidiary, Associate, JVs Company during the year. Performance and financial position of the Subsidiary and Joint Venture Company / ies are not to be given because such companies does not exist.

14. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report.

15. AUDITORS:

STATUTORY AUDITORS:

The Company appointed M/s. Sanghavi & Co., Chartered Accountants, Bhavnagar as Statutory Auditors of the Company on the conclusion of the 1st Annual General Meeting till the conclusion of the sixth annual general meeting i.e. from 2019-2020 to 2023-2024.

SECRETARIAL AUDITOR:

Your Company had appointed M/s. Parth Nair & Associates, Ahmedabad as Secretarial Auditor for the Financial Year ended March 31, 2022 in accordance to the provisions of Section 204 of Companies Act, 2013 read with rules framed thereunder. The Secretarial Audit Report in the Form MR-3 issued by the Secretarial Auditor forms part of this Report as Annexure – B.

INTERNAL AUDITOR:

In accordance to the provisions of Section 138 of the Companies Act, 2013 your Company has appointed M/s Park & Co., Chartered Accountants, Bhavnagar as the Internal Auditors for the Financial Year 2022-23.

BOARD'S RESPONSE ON AUDITOR'S QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE:

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report for the year ended 31st March 2022. However, statutory auditor had reported following qualified opinion in their report for the year ended 31st March 2022.

Auditor's Qualified Opinion	Board's Comment on Qualified Opinion
Inventories and valuation thereof are taken as verified, valued and certified by the management of the Company. Physical verification of inventories was not carried out by the Auditors. 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.	Impact quantified by auditors are ascertainable. The explanations furnished by the management are accurate and reliable

During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provision relating to Section 134(3)(m) read with rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 relating to conservation of energy and technology absorption, earnings and outgo in foreign exchange during the financial year 2021-22 has been stated as under:

- a) Conservation of energy –
 - i) the steps taken or impact on conservation of energy- Your Company applies stringent control systems to monitor day to day power consumption. It ensures optimal usage of energy and mitigates wastage to the extent possible.
 - ii) the steps taken by the company for utilizing alternate sources of energy – NIL
 - iii) the capital investment on energy conservation equipment – NIL
- b) Technology absorption – Your company has no activities relating to technology absorption. Hence, nothing is reported here.
- c) Foreign exchange earnings and Outgo - NIL

17. DIRECTOR AND KEY MANAGERIAL PERSONNEL:

There were changes in the Board of Directors of the company in the financial year 2021-2022. The Board of Directors and Key Managerial Personnel has been summarized in the Corporate Information of the company forming part of this report.

Declaration by Independent Directors:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of the independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own Performance, the Directors individually as well as the evaluation of the working of its Audit and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried

out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

19. CORPORATE GOVERNANCE:

Since the Company's securities are listed on Emerge SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this report.

20. COMMITTEES:

The Composition of various Committees of your Company as on 31.03.2022 was as below:

Audit Committee:

Sr No.	Name of Director	Designation	Position in the Committee
1	Rakesh Mahendrabhai Soni	Independent Director	Chairman
2	Snehal Jigneshbhai Jani	Independent Director	Member
3	Narendrasinh Jesingbhai Chauhan	Chairman cum Managing Director	Member

Nomination and Remuneration Committee:

Sr No.	Name of Director	Designation	Position in the Committee
1	Snehal Jigneshbhai Jani	Independent Director	Chairman
2	Rakesh Mahendrabhai Soni	Independent Director	Member
3	Ankurbhai Maheshbhai Prabtani	Non – Executive Director	Member

Stakeholder Relationship Committee:

Sr No.	Name of Director	Designation	Position in the Committee
1	Rakesh Mahendrabhai Soni	Independent Director	Chairman
2	Snehal Jigneshbhai Jani	Independent Director	Member
3	Narendrasinh Jesingbhai Chauhan	Chairman cum Managing Director	Member

21. POLICIES:

RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. Although, Board is of the opinion that there are no major risks affecting the existence of the Company.

ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board. The Whistle Blower Policy has been duly communicated within your Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected, and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website www.shubhlaxmilttd.in.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Company did not receive any sexual harassment complaints during the year ended on March 31, 2022. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at www.shubhlaxmilttd.in.

22. SHARE CAPITAL:

The Authorized share capital of the Company as on 31st March 2022 is Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of Rs.10/- each.

The Paid-up Share Capital of the Company as on 31st March 2021 is Rs. 8,30,40,000/- divided into 83,04,000 Equity Shares of Rs.10/- each fully paid up.

23. PARTICULARS OF EMPLOYEES:

The remuneration paid to your Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in accordance to the requirements.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of the Company's performance is made in the Management Discussion and Analysis Report, which forms part of this Annual Report.

25. CEO AND CFO CERTIFICATION:

Since your Company's securities are listed on Emerge platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with CEO and CFO Certification as provided under Sub-regulation 8 of Regulation 17 is not applicable. Hence, the same does not form part of this report.

26. DEMATERIALISATION OF EQUITY SHARES:

The entire Shareholding of the Company is in DEMAT mode. The ISIN No. allotted is **INE01Z401013**.

27. LISTING AND DEPOSITORY FEES:

Your Company has paid Annual Listing Fee for the financial year 2022-2023 to National Stock Exchange of India Ltd. according to the prescribed norms & regulations. Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2022-2023.

28. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

29. ENVIRONMENT, HEALTH AND SAFETY:

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and well-being of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment is a part of the Company's DNA.

30. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organizational growth. During the year, the Company maintained a record of peaceful employee relations. Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

31. FUTURE OUTLOOK:

Jewellery sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class jewellery business in the country.

Your Company is looking forward to bag new opportunities by increasing its operational efficiency and adopting latest technologies for better execution. Also, your Company is establishing new manufacturing unit and planning to open retail outlets in Rajkot, Ahmedabad and Surat.

32. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- There were no material changes commitments affecting the financial position of your Company between the end of financial year (March 31, 2022) and the date of the report;
- During the period under review, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- The Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India;
- The Company is not required to maintain cost records as your company does not fall under the purview of Section 148 of Companies Act, 2013.

APPRECIATIONS & ACKNOWLEDGMENT:

Your Directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the Clients, Dealers, and other business associates for their contribution to your Company's growth. The Directors also wish to place on record their appreciation of the valuable services rendered by the executive, staff and workers of the Company.

Your Board expresses its gratitude for the assistance and co-operation extended by SEBI, NSE, NSDL, CDSL, MCA, ROC, Central Government and Government of various States and other Regulatory Authorities including Local Governing Bodies.

Your Board appreciates the precious support provided by the Auditors, Lawyers and Consultants. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

The Management is deeply grateful for the confidence and faith that all the stakeholders have reposed in them. Your Directors look forward for their continued support in the future for the consistent growth of the Company.

**For and on behalf of the Board of Directors,
Shubhlaxmi Jewel Art Limited**

**Sd/-
Narendrasinh Chauhan
Chairman & Managing Director
DIN: 08123747**

Date: 07.09.2022
Place: Bhavnagar



LIST OF ANNEXURES FORMING PART OF BOARD REPORT:

Annexures	Description
Annexure A	Secretarial Audit Report in Form MR 3
Annexure B	Management Discussion and Analysis



FORM NO MR – 3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2022)

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Shubhlaxmi Jewel Art Limited,
Bhavnagar

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Shubhlaxmi Jewel Art Limited (hereinafter called the company) having its registered office at Shop no. 1, Ground Floor, "D & I Excelus", Waghawadi road, Bhavnagar – 364002, Gujarat, India. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- 
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 / 2018;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/2018;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018; (Not applicable to the Company during the audit period)
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - j) Other Specifically applicable laws to the company.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings, Committee Meetings and Circular Resolution are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

- Meetings at shorter Notice, if any, are conducted with adequate consent of the Directors.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For, Parth Nair & Associates,
Company Secretaries**

**Sd/-
Parth Nair
Company Secretary**

**Place: Ahmedabad
Date: 07.09.2022
C P No.: 17278
UDIN: F011483D000934251**



MANAGEMENT DISCUSSION AND ANALYSIS INDUSTRY**OVERVIEW**

The Gems & Jewellery industry has acquired prominence over the years in the country, given its dual utility of improving aesthetics as well as investment. The Gems & Jewellery sector plays a significant role in the Indian economy, contributing around 8% of the country's GDP and 17% to India's total merchandise exports. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

India is deemed to be the hub of the global Jewellery market because of its low costs and availability of high-skilled labour. India and China are the largest consumers as well as the largest manufacturers of the gold Jewellery in the world. However, India is the largest player in diamond cutting and polishing. 12 out of 14 diamonds sold in the world are either polished or cut in India. A major chunk of gold Jewellery manufactured in India is for domestic consumption, whereas a major portion of polished diamonds or finished diamond Jewellery is exported. Moreover, India exports 75% of the world's polished diamonds, as per statistics from the Gems and Jewellery Export Promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). UAE, US, Russia, Singapore, Hong Kong, Latin America and China are the biggest importers of Indian Jewellery.

The net exports from India rose from USD 15.66 billion in FY 2004 - 05 to USD 30.96 billion in FY 2018 - 19 at a Compound Annual Growth Rate (CAGR) of 4.99% over FY 2005 - 19. In FY 2021, India exported USD 23.82 billion worth of cut and polished diamonds, at a CAGR of 5.56%. India's share in the global diamond market is 65% in value terms, 85% in volume terms and 92% in number of pieces. India's gems and Jewellery imports increased at a CAGR of 5.93% from USD 11.63 billion in FY 2004 - 05 to USD 26.05 billion in FY 2018 - 19.

India's gems and Jewellery industry is one of the largest in the world contributing almost 29% to the global Jewellery consumption. Its market size is about USD 75 billion as of 2017 and is expected to reach USD 100 billion by 2025. This sector currently employs over 4.64 million people and is expected to employ 8.23 million by 2022.

SEGMENT WISE PERFORMANCE

The Company is a single product entity, viz Jewellery and is engaged in the business of manufacturing, sales and trading of Jewellery. Jewellery is however, further segregated into gold, diamond, silver etc. Based on geographical areas, the Company has one operating segment i.e. domestic sales. The share of domestic sales in the revenue from operations of the Company during FY 2021-2022 was Rs. 61,70,32,000/-. The segment wise revenue and results of the company as on March 31, 2022 are as under:

(Rupees)	
Revenue	Amount
Domestic Sales	61,70,32,000/-
Net Sales / Income from Operations	61,70,32,000/-

Segment Results:	
Profit before tax and interest from each segment	1,04,38,000/-
Net Profit for the year	77,87,000/-

OPPORTUNITIES AND THREATS

The Indian Jewellery market is a very interesting market. At one end of sphere the expenditure on Jewellery as a part of overall wedding expenditure is increasing and as per some reports the expenditure on Jewellery constitutes nearly 35 - 40% of overall wedding expenditure. The trousseau of any Indian bride is even today incomplete without matching Jewellery. The gold and other traditional Jewellery items like Polka and Kundan continues to remain the favorite for wedding wear. On the other end Jewellery is gradually becoming a life style and fashion accessory as well. This has increased the number of times when a Jewellery item is purchased and has therefore also led the Jewellers to invest into, create and stock more of light weight, relatively low priced and diamond studded Jewellery items in addition to traditional wedding Jewellery.

The sector is witnessing changes in customer preferences due to adoption of western lifestyle and their demand for new designs and varieties in Jewellery. Further, rising quality awareness of customers has also provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized Jewellers.

The increase in the gold prices in the recent years has provided an incentive to the customers for recycling of their old jewellery and has also lowered the cost of acquisition of new jewellery. For the jewellers old jewellery acts as a source of raw material and also reduces their cash requirements in the sense that they are able to procure their raw material in kind only.

The Company does not perceive any major or predictable threats except that the retail jewellery is already a working capital intensive business and the demand for jewellery is now increasing beyond the traditional wedding jewellery. This increase in the range and variety of jewellery demanded by the customers requires additional investment in inventory. Also though the diamond jewellery has higher margins it also has a much longer cash conversion cycle vis a vis gold and all of these factors have only increased the working capital intensity of the jewellery business.

OUTLOOK:

The organized jewellers are expected to grow at 10-11% through Fiscal 2022 and this growth will continue to be based on:

- i. Continuing shift from unorganized towards organized players;
- ii. Longer duration promotional schemes; and
- iii. Fresh showroom additions

At the same time operating profitability is expected to remain stable at around 5% despite the aggressive promotional schemes and new showroom openings on account of sales mix shifting towards diamonds and diamond studded jewellery which have higher margins. The increasing number of Indian middle class with a commensurate increase in the disposable income is expected to lead to an increase in the jewellery demand.

RISKS AND CONCERNS:

The Company has well defined systems and procedures for managing its operational risks, which includes a system of movement of jewellery through specialized courier agency, strong room and CCTVs and armed guards at all its showrooms. The entire inventory of the Company is insured. The Company has cash pick up arrangements with leading banks, with transit insurance. The Company is also exposed to price risk movements in gold. However, it has put rigorous systems and procedures in place to take care of these concerns. The Company has in place a risk management framework that helps in anticipating, identifying and evaluating business risks and challenges across the Company and finding ways to mitigate them.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has effective internal control system in place, which are regularly reviewed by independent Internal Auditors of the Company and the internal audit reports are periodically reviewed by Audit Committee. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by an independent agency and the evaluation of the results of the assessment, the Board of Directors and Auditors are of the opinion that the Company has adequate internal controls over financial reporting that are operating effectively as of March 31, 2022.

FINANCIAL PERFORMANCE:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 and the applicable Rules, as amended from time to time and other pronouncements / provisions of the applicable laws. The salient parameters of the financial performance of the Company during the year under review are as under:

Brief Financial results are as under	FY 2021-2022
Revenue from Operations	61,70,32,000
Add: Other Income	9,000
Total Revenue (A)	61,70,41,000
EXPENSES	
Employee benefit expense	1,11,92,000
Finance Cost	74,86,000
Depreciation	12,49,000
Other Expense	3,07,95,000
Total Expense (B)	60,66,03,000
Profit before tax (A) – (B)	104,38,000
Less: Tax Expense	26,51,000
Profit after tax	77,87,000
Earnings per share	0.94

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company acknowledges that its principal asset is its employees and believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The industrial relations within the Company have remained harmonious throughout the year.

References – Various industry reports and websites



SHUBHLAXMI JEWEL ART LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

INDEPENDENT AUDITOR'S REPORT

To

The Members of

SHUBHLAXMI JEWEL ART LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Shubhlaxmi Jewel Art Limited ("the Company") which comprise the Balance Sheet as at 31st March 2022, the statement of profit and loss and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 and of the profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- Attention is invited to Note No. 21 regarding physical verification and valuation of the inventory and inadequate audit evidences in respect thereof. The impact on the profit for the year, if any, is not ascertainable.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (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 made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to communicate in our report.

Revenue recognition

Revenue is measured net of discounts, incentives, rebates etc. earned by the customers on the Company's sales. Due to competitive business environment, discounts, incentives and rebates to be recognized based on sales made during the year is material.

Auditor's response:

Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Shareholder's Information, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that 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 these financial statements.

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 misstatements of the financial statements, 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 the internal control.
- Obtain an understanding of internal financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 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 statements 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 financial statements, including the disclosure, and whether the financial statements represent 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit *except for information on inventories as stated in note no. 21;*
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - e) On the basis of written representations received from the directors as on 31st March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms section 164(2) of the Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure - B may be referred;
 - g) Remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

Mumbai
30th May, 2022



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485AJWGBZ5554

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of property, plant and equipment:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

The Company does not have any intangible assets.
 - b. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
 - d. The Company has not revalued any of its property, plant and equipment or intangible assets during the year.
 - e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.
- 2 In respect of inventories:
 - a. As informed to us, the physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory (refer note no. 21).
 - b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account. A few differences observed are not material.
- 3 Since the Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity, the requirement to report under clause 3(iii) of the Order is not applicable.
- 4 There are no loans, investments, guarantees or securities in respect of which provisions of sections 185 and 186 of the Act are applicable.
- 5 The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.



- 6 The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013.
- 7 In respect of statutory and other dues:
- a. The Company has been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, cess, and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable
 - b. There are no statutory dues outstanding, which have not been deposited on account of dispute.
- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year
- 9
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. On an overall examination of the financial statements of the Company, the term loans have been applied for the purposes for which they were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
 - e. The Company does not have any subsidiary, joint venture or associates. The requirement to report under clause 3(ix)(e) and (f) of the order is, therefore, not applicable.
- 10
- a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
 - b. The Company has complied with provisions of section 42 of the Act in respect of the preferential allotment of share warrants issued during the year. (refer note no. 30) The amounts so raised have been used for the purposes for which it was raised.
- 11
- a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. The Company has not received any whistle blower complaint during the year and up to the date of this report.
- 12 The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
- 13 Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.



- 14 a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- 16 a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation by the statutory auditors of the Company during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 The Company is not covered under Section 135(1) of the Act with respect to the applicability of Corporate Social Responsibility. The requirement to report under clause (xx) of the Order is, therefore, not applicable.

Mumbai
30th May, 2022



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485AJWGBZ5554

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Shubhlaxmi Jewel Art Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Mumbai
30th May, 2022



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485AJWGBZ5554

SHUBHLAXMI JEWEL ART LIMITED

BALANCE SHEET AS AT 31st MARCH, 2022

(Indian ₹ in lacs)

Particulars	Note No.	31st March 2022	31st March 2021
EQUITY AND LIABILITIES ::			
Shareholders' Funds			
Share Capital	2	830.40	830.40
Reserves and Surplus	3	791.05	713.18
Money received against Share Warrants		80.50	-
		1,701.95	1,543.58
Non-Current Liabilities			
Long-Term Borrowings	4	203.90	14.63
Other Long Term Liabilities		-	-
Deferred Tax Liabilities (net)		3.18	-
Long-Term Provisions	5	5.07	5.95
		212.15	20.58
Current Liabilities			
Short-Term Borrowings	4	450.87	486.36
Trade Payables	7	78.84	209.96
Other Current Liabilities	6	201.67	203.60
Short-Term Provisions	5	3.87	6.27
		735.25	906.19
Total...		2,649.35	2,470.35
ASSETS ::			
Non-Current Assets			
Property, Plant and Equipment	8	178.90	189.42
Intangible Assets		-	-
Capital Work-in-Progress		-	-
		178.90	189.42
Non-Current Investments		-	-
Long-Term Loans and Advances		-	-
Deferred Tax Assets (net)		-	1.85
Other Non-current Assets	9	8.15	8.15
		187.05	199.42
Current Assets			
Current Investments		-	-
Inventories	10	2,086.32	2,083.33
Trade Receivables	11	216.33	125.88
Cash and Bank Balances	12	13.16	18.31
Short-Term Loans and Advances	13	146.49	43.41
Other Current Assets		-	-
		2,462.30	2,270.93
Total...		2,649.35	2,470.35

The accompanying notes 1 to 32 are an integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered AccountantsMANOJ GANATRA
PartnerJAGRUTIBEN CHAUHAN
DirectorAshmi
ASHMI PATEL
Company Secretary

For and on behalf of the Board of Directors

NARENDRASINH CHAUHAN
Managing DirectorRANJITSINH SOLANKI
Chief Financial OfficerMumbai
30th May, 2022Bhavnagar
30th May, 2022

SHUBHLAXMI JEWEL ART LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2022

(Indian ₹ in lacs)

Particulars	Note No.	2021-2022	2020-2021
REVENUE:			
Revenue from Operations	14	6,170.32	2,916.31
Other Income	15	0.09	5.00
Total Income		6,170.41	2,921.31
EXPENSES:			
Materials and Direct Expenses		-	-
Purchases of Stock in trade		5,561.03	2,505.96
Changes in Inventories	16	(2.22)	(202.42)
Employee Benefit Expenses	17	111.92	155.73
Finance Costs	18	74.86	58.42
Depreciation and Amortization	8	12.49	14.80
Other Expenses	19	307.95	177.71
Total Expenses		6,066.03	2,710.20
Profit before exceptional and extraordinary items and tax		104.38	211.11
Exceptional Items		-	-
Profit before extraordinary items and tax		104.38	211.11
Extraordinary Items		-	-
Profit Before Tax		104.38	211.11
Tax Expenses			
Current Tax		23.30	52.18
Earlier Years' Tax		(1.82)	0.29
Deferred Tax		5.03	(0.72)
Net Profit for the year		77.87	159.36
Face Value per Equity Share		10.00	10.00
Earnings per Equity Share			
Basic		0.94	1.92
Diluted		0.91	1.92
The accompanying notes 1 to 32 are an integral part of these financial statements.			

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



JAGRUTIBEN CHAUHAN
Director

ASHMI PATEL
Company Secretary

For and on behalf of the Board of Directors

NARENDRASINH CHAUHAN
Managing Director

RUNJITSINH SOLANKI
Chief Financial Officer

Mumbai
30th May, 2022

Bhavnagar
30th May, 2022

SHUBHLAXMI JEWEL ART LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Indian ₹ in lacs)

Particulars	2021-2022	2020-2021
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax And Extraordinary Items	104.38	211.11
Adjustments for -		
Depreciation	12.49	14.80
Interest	48.96	57.28
Operating Profit Before Working Capital Changes	165.83	283.19
Adjustments for -		
Trade and Other Receivables	(187.57)	(32.63)
Inventories	(2.99)	(200.54)
Trade and Other Payables	(133.58)	236.46
Cash Generated From Operations	(158.31)	286.48
Direct Taxes Paid	(30.20)	(51.97)
NET CASH FROM OPERATING ACTIVITIES	(188.51)	234.51
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(1.97)	(0.62)
Sale of Property, Plant and Equipment	-	-
Interest Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	(1.97)	(0.62)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long Term Borrowings (net)	189.27	(124.48)
Proceeds from Short Term Borrowings (net)	(35.49)	(77.14)
Money Received Against Share Warrants	80.50	-
Interest Paid	(48.96)	(57.28)
Dividend Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	185.32	(258.90)
Net Increase in Cash and Cash Equivalents	(5.16)	(25.01)
Cash and Cash Equivalents as at beginning of the year	18.31	43.32
Cash and Cash Equivalents as at end of the year	13.15	18.31
Cash and Cash Equivalents:		
Cash and Bank Balances	13.16	18.31
Statutory restricted accounts	-	-
	13.16	18.31

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

JAGRUTIBEN CHAUHAN
Director

NARENDRASINH CHAUHAN
Managing Director

Ashmi
ASHMI PATEL
Company Secretary

Ranjitsinh Solanki
RANJITSINH SOLANKI
Chief Financial Officer

Mumbai
30th May, 2022

Bhavnagar
30th May, 2022

Company Information:

Shubhlaxmi Jewel Art Limited ("the Company") is a public limited company domiciled in India and incorporated on 2nd May, 2018 under the provisions of Companies Act applicable in India. . The Company is dealing in gold, silver, jewellery and other precious metals. The registered office of the Company is located at 1, "D & I Excelus", Waghawadi Road, Bhavnagar - 364 002, Gujarat, India. The equity shares of the Company are listed on SME platform of the National Stock Exchange (NSE).

Note: 1

1 Significant Accounting Policies:

1.1 Basis of Accounting:

The financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

The Company's financial statements are reported in Indian Rupees, which is also the company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Property, Plant and Equipment:

Tangible Assets are stated at cost less depreciation, All the costs incurred till the date of the assets ready for use, including installation and substantial modification to the fixed assets are capitalized and included in the cost of the respective assets. Depreciation is provided on Straight Line Method in the manner specified in the Schedule II in accordance with the provisions of section 123(2) of the Companies Act, 2013.

1.4 Inventories:

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined on the following basis:

- i. Packing materials - on weighted average basis;
- ii. Stock in trade - at material cost plus direct expenses.

1.5 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably be measured.

Revenue from sale of goods are recognized when significant risks and rewards of ownership are passed the buyer, which generally coincides with dispatch of goods. Goods & Service Tax is collected on behalf of the Government and therefore, excluded from the revenue.



1.6 Goods and Service Tax:

Purchased of goods and fixed assets are accounted for net of GST input credits, wherever applicable.

1.7 Employee Benefits:

Post-employment benefit plans:

- i) **Defined Contribution Plan:** Contribution for provident fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.
- ii) **Defined Benefit Plan:** The liability in respect of gratuity and leave encashment is determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains are recognised in full in the profit and loss account for the period in which they occur.

Short-term employee benefits: The undiscounted amount of short-term benefits expected to be paid in exchange for services rendered by employee is recognised during the period when the employee renders the service.

1.8 Borrowing Costs:

Net cost of borrowed funds for the projects till completion are capitalized and included in the cost of fixed assets. Other borrowing costs are recognized as expenses in the period in which they are incurred.

1.9 Taxation:

Provisions are made for current tax based on tax liability computed in accordance with relevant tax rates and tax laws. Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.10 Earning per Share:

Basic earning per share is computed by dividing the net profit attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year.

1.11 Provision and Contingencies:

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow or where a reliable estimate of the obligation can not be made.



Note No. 2**2.1 Share Capital:**

(Indian ₹ in lacs)

Particulars	31st March 2022	31st March 2021
	₹	₹
Authorised		
85,00,000 equity shares of ₹ 10 each	850.00	850.00
	<u>850.00</u>	<u>850.00</u>
Issued, Subscribed and Paid up		
83,04,000 equity shares of ₹ 10 each	830.40	830.40
	<u>830.40</u>	<u>830.40</u>

2.2 Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

2.3. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	As on 31st March, 2022		As on 31st March, 2021	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Balance at the beginning of the year	83,04,000	830.40	83,04,000	830.40
Issued during the year	-	-	-	-
Balance at end of the year	83,04,000	830.40	83,04,000	830.40

2.4. Shares held by each promoter and promoter group :

Name of Shareholder	As at 31st March, 2022		As at 31st March 2021		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Narendrasinh J Chauhan	21,00,140	25.29	20,79,140	25.04	0.25
Jitendrakumar J Chauhan	20,78,140	25.03	20,78,140	25.03	-
Jagrutiben N Chauhan	7,94,600	9.57	7,94,600	9.57	-
Kajalben J Chauhan	7,94,600	9.57	7,94,600	9.57	-
Vilasben Ashokkumar Parmar	16,240	0.20	16,240	0.20	-
Ranjitsinh Gambhirsinh Solanki	10,140	0.12	10,140	0.12	-
Jignasha Ranjitsinh Solanki	7,140	0.09	7,140	0.09	-

Name of Shareholder	As at 31st March, 2021		As at 31st March 2020		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Narendrasinh J Chauhan	20,79,140	25.04	20,79,140	25.04	-
Jitendrakumar J Chauhan	20,78,140	25.03	20,78,140	25.03	-
Jagrutiben N Chauhan	7,94,600	9.57	7,94,600	9.57	-
Kajalben J Chauhan	7,94,600	9.57	7,94,600	9.57	-
Vilasben Ashokkumar Parmar	16,240	0.20	16,240	0.20	-
Ranjitsinh Gambhirsinh Solanki	10,140	0.12	18,140	0.22	0.10
Jignasha Ranjitsinh Solanki	7,140	0.09	18,140	0.22	0.13

2.5 Shares held by each shareholder holding more than five per cent shares

Name of Shareholder	As on 31st March, 2022		As on 31st March, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Narendrasinh J Chauhan	21,00,140	25.29	20,79,140	25.04
Jitendrakumar J Chauhan	20,78,140	25.03	20,78,140	25.03
Jagrutiben N Chauhan	7,94,600	9.57	7,94,600	9.57
Kajalben J Chauhan	7,94,600	9.57	7,94,600	9.57

2.6 Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respect including voting rights and entitlement to dividend.



Note No. 3**Reserves and Surplus**

(Indian ₹ in lacs)

Particulars	31st March 2022	31st March 2021
	₹	₹
<u>Securities Premium</u>		
Balance at the beginning of the year	332.45	332.45
Additions during the year	-	-
Balance at the end of the year	332.45	332.45
<u>Surplus</u>		
Balance at the beginning of the year	380.73	221.37
Net profit for the year	77.87	159.36
Balance at the end of the year	458.60	380.73
	791.05	713.18

Note No. 4**Borrowings**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
	₹	₹	₹	₹
<u>Secured Loans</u>				
Term loans from banks	203.90	14.63	-	-
Working capital finance from a bank	-	-	408.90	424.99
Current maturity of long-term debts from banks	-	-	41.97	61.37
	203.90	14.63	450.87	486.36

Note: Term loan and working capital finance from bank are secured by by first hypothecation charge on entire movable fixed assets of the Company, both present & future, on pari-passu basis, further secured by first pari-passu charge on immovable properties of the Company personal guarantee of two of the directors of the Company. Term loans for vehicles are against hypothecation of vehicles.

Note No. 5**Provisions**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
	₹	₹	₹	₹
Provision for gratuity	4.03	4.67	-	-
Provision for leave encashment	1.04	1.28	0.10	0.11
Provision for income tax (net of payments)	-	-	-	2.75
Provision for bonus	-	-	3.77	3.41
	5.07	5.95	3.87	6.27



Note No. 6**Other Current Liabilities**

(Indian ₹ in lacs)

Particulars	31st March 2022	31st March 2021
	₹	₹
Advances from customers	190.73	111.64
Statutory liabilities	5.30	5.85
Other liabilities	5.64	86.11
	<u>201.67</u>	<u>203.60</u>

Note No. 7**Trade Payables**

(Indian ₹ in lacs)

Particulars	31st March 2022	31st March 2021
	₹	₹
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	78.84	209.96
	<u>78.84</u>	<u>209.96</u>



7.1 Trade Payables ageing schedule :

(Indian ₹ in lacs)

Particular	Not Due	Period from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2022						
Outstanding dues to MSME	-	-	-	-	-	-
Others	-	27.75	51.09	-	-	78.84
Total....	-	27.75	51.09	-	-	78.84
31st March, 2021						
Outstanding dues to MSME	-	-	-	-	-	-
Others	-	204.33	5.63	-	-	209.96
Total....	-	204.33	5.63	-	-	209.96



Note No. 8
Property, Plant and Equipment

(Indian ₹ in lacs)

Particulars	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Computers	Vehicles	Total
Gross carrying value							
As at 1st April, 2020	250.77	0.79	62.82	47.77	12.84	21.87	396.86
Additions	-	-	0.37	-	0.25	-	0.62
Disposals	-	-	-	-	-	-	-
As at 31st March, 2021	250.77	0.79	63.19	47.77	13.09	21.87	397.48
Additions	-	-	1.61	-	0.36	-	1.97
Disposals	-	-	-	-	-	-	-
As at 31st March, 2022	250.77	0.79	64.80	47.77	13.45	21.87	399.45
Accumulated depreciation							
As on 1st April, 2020	97.62	0.08	49.33	22.14	10.97	13.11	193.25
Depreciation charged	3.96	0.05	2.73	4.72	0.79	2.56	14.81
Disposals	-	-	-	-	-	-	-
As at 31st March, 2021	101.58	0.13	52.06	26.86	11.76	15.67	208.06
Depreciation charged	3.96	0.05	2.48	3.74	0.55	1.71	12.49
Disposals	-	-	-	-	-	-	-
As at 31st March, 2022	105.54	0.18	54.54	30.60	12.31	17.38	220.55
Net carrying value							
As at 31st March, 2021	149.19	0.66	11.13	20.91	1.33	6.20	189.42
As at 31st March, 2022	145.23	0.61	10.26	17.17	1.14	4.49	178.90



Note No. 9**Non Current Assets**

Particulars	(Indian ₹ in lacs)	
	31st March 2022	31st March 2021
	₹	₹
Security deposits	8.15	8.15
	<u>8.15</u>	<u>8.15</u>

Note No. 10**Inventories**

Particulars	(Indian ₹ in lacs)	
	31st March 2022	31st March 2021
	₹	₹
Stock in trade	2,084.31	2,082.09
(Valued at lower of cost or net realisable value)		
Packing and other materials	2.01	1.24
	<u>2,086.32</u>	<u>2,083.33</u>

Note No. 11**Trade Receivables**

Particulars	(Indian ₹ in lacs)	
	31st March 2022	31st March 2021
	₹	₹
Unsecured, considered good	216.33	125.88
Unsecured, significant increase in credit risk	-	-
Unsecured, considered doubtful	-	-
Less: Loss allowance for doubtful debts	-	-
	<u>216.33</u>	<u>125.88</u>



11.1 Trade receivables ageing schedule:

(Indian ₹ in lacs)

Particular	Not due	Period from due date of payments					Total
		< 6 Months	6 months- 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2022							
Undisputed trade receivables- considered good	-	120.49	7.43	30.64	25.21	32.56	216.33
Total....	-	120.49	7.43	30.64	25.21	32.56	216.33
31st March, 2021							
Undisputed trade receivables- considered good	-	41.76	17.62	36.92	29.58	-	125.88
Total....	-	41.76	17.62	36.92	29.58	-	125.88



Note No. 12**Cash and Bank Balances**

(Indian ₹ in lacs)

Particulars	31st March 2022	31st March 2021
	₹	₹

Cash and Cash EquivalentsBalances with Banks:

Current accounts	3.47	2.99
Short term deposits	-	-
	3.47	2.99
Cash on hand	9.69	15.32
	13.16	18.31

Note No. 13**Short-Term Loans and Advances**

(Indian ₹ in lacs)

Particulars	31st March 2022	31st March 2021
	₹	₹

Unsecured (considered good)

Trade advances to suppliers	137.37	38.61
Prepaid expenses	2.01	3.09
Advance payment of taxes (net of provisions)	5.97	-
Input credit receivables	0.99	1.19
Other loans and advances	0.15	0.52
	146.49	43.41



Note No. 14

Revenue from Operations

Particulars	(Indian ₹ in lacs)	
	2021-2022	2020-2021
	₹	₹
Sales (net)	6,170.32	2,916.31
	<u>6,170.32</u>	<u>2,916.31</u>
Other operational income	-	-
	<u>6,170.32</u>	<u>2,916.31</u>

Note No. 15

Other Income

Particulars	(Indian ₹ in lacs)	
	2021-2022	2020-2021
	₹	₹
Subsidy income	-	5.00
Other income	0.09	-
	<u>0.09</u>	<u>5.00</u>

Note No. 16

Change in Inventories

Particulars	(Indian ₹ in lacs)	
	2021-2022	2020-2021
	₹	₹
<u>Closing Stock</u>		
Stock in trade	2,084.31	2,082.09
	<u>-</u>	<u>2,082.09</u>
<u>Opening Stock</u>		
Stock in trade	2,082.09	1,879.67
	<u>2,082.09</u>	<u>1,879.67</u>
	<u>(2.22)</u>	<u>(202.42)</u>

Note No. 17

Employee Benefit Expenses

Particulars	(Indian ₹ in lacs)	
	2021-2022	2020-2021
	₹	₹
Salaries, bonus and allowances	67.64	116.98
Directors' remuneration	40.00	30.00
Contribution to PF and other funds	3.80	4.30
Staff welfare and other expenses	0.48	4.45
	<u>111.92</u>	<u>155.73</u>



Note No. 18
Finance Costs

		(Indian ₹ in lacs)	
Particulars	2021-2022	2020-2021	
	₹	₹	
<u>Interest</u>			
Bank	48.64	55.60	
Income tax	0.30	1.64	
Others	0.02	0.04	57.28
Other borrowing costs	25.90		1.14
	<u>74.86</u>	<u>58.42</u>	

Note No. 19
Other Expenses

		(Indian ₹ in lacs)	
Particulars	2021-2022	2020-2021	
	₹	₹	
<u>Trading Expenses</u>			
Packing materials and expenses	11.12	7.06	
Labour charges	206.58	82.66	
Other expenses	0.27	0.32	
		217.97	90.04
<u>Selling and Distribution Expenses</u>			
Discount, kasar and sales scheme expenses	21.28	3.54	
Business promotion expenses	1.58	5.62	
		22.86	9.16
<u>Administrative and Other Expenses</u>			
Advertisement expenses	9.75	5.20	
Office repairs and maintenance	1.12	2.03	
Rates and taxes	1.07	1.15	
Electric expenses	3.97	2.96	
Insurance premiums	2.29	2.26	
Postage and telephone expenses	0.48	0.53	
Printing and stationery expenses	3.29	3.71	
Computer and software expenses	1.35	0.66	
Vehicle expenses	2.41	1.62	
Travelling and conveyance	0.26	0.24	
Accounting charges	1.20	6.58	
Legal and professional fees	14.12	19.72	
Auditors' Remuneration	2.88	2.15	
Bank commission and charges	10.99	4.52	
Bad debts	-	20.16	
Donations	2.60	-	
General expenses	9.34	5.02	78.51
	<u>307.95</u>	<u>177.71</u>	



20. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2022	2021		
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.35	2.51	33.63	Increase in current assets and decrease in current liabilities
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.38	0.32	18.53	
3	Debt Service Coverage Ratio (in times)	Earning available fo debt service	Debt service	1.41	1.94	(27.16)	Decrease in earnings available for debt service
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	4.92	10.89	(54.80)	Decrease in profit
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	123.33	248.20	(50.31)	Increase in sales
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	10.12	15.92	(36.42)	Increase in sales
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	9.12	18.79	(51.45)	Decrease in trade payables
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	102.16	170.81	(40.19)	Increase in net sales
9	Net Profit Ratio (%)	Net profit	Net sales	1.26	5.46	(76.91)	Decrease in profit and increase in sales
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	7.86	13.19	(40.40)	Decrease in profit
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	Not applicable



- b. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company has used the borrowings from banks for the specific purpose for which it was obtained.
- h. The Company does not have any subsidiaries and therefore, compliance as to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable.
- i. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l. Quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of accounts and differences are not material.
- m. The Company does not have any charges or satisfaction, as on the date of this report, which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.



- 21 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.
- 22 Balances for trade receivables, trade payables, balances with banks and for 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.
- 23 Deferred tax liabilities of ₹ 5.03 lacs arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under the Income Tax Act, is debited to the profit & loss account. Details of the balance of ₹ 3.18 lacs are as under:

Particulars	₹ in lacs
Depreciation	4.48
Disallowance u/s 43B of the Income Tax Act	(1.30)
Total	3.18

- 24 The management of the Company has, during the year, carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28. Based on the Judgment of the management and as certified by the Directors, no provision for impairment is found to be necessary in respect of any of the assets.
- 25 As the Company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns, the disclosure requirements of Accounting standard AS-17 "Segment Reporting" are not applicable.

26 Payment to Auditors:

Particulars	2021-2022 ₹ in lacs	2020-2021 ₹ in lacs
Audit fees (including half yearly review fees)	1.65	1.25
Tax audit fees	0.25	0.25
Other matters	0.98	0.65

27 Related Party Disclosures:

➤ Key Managerial Personnel and Relatives:

1. Shri Narendrasinh Chauhan
3. Smt. Jagrutiben Chauhan
5. Shri Ranjitsinh Solanki

2. Shri Vaibhav Chapaneri
4. Ankurbhai Maheshbhai Prabhani (w.e.f. 30.09.2021)
6. Smt. Vilasben Parmar



7. Smt. Ashmi Patel
9. Shri Soham Chauhan
11. Shreya Chauhan
13. Snehal Jani

8. Smt. Jignasaben Solanki
10 Rakesh Soni
12. Bhadreshkumar Dave (upto 27.07.2020)

Nature of Transactions	2021-2022	2020-2021
	₹ in lacs	₹ in lacs
Associates:		
1. Purchase of materials	-	94.76
2. Sale of materials	-	127.40
4. Outstanding Balance: Advances to Suppliers	-	38.61
Key Management Personnel and Relatives:		
1. Remuneration	43.14	32.03
2. Consultancy Expenses	-	2.90
3. Outstanding balance: Other Current Liabilities	-	11.89

28 Additional information (as certified by the management):

28.1 Sales & Stocks:

Particulars	Sales	Closing Stock	Opening Stock
	₹ in lacs	₹ in lacs	₹ in lacs
Precious Metals and Ornaments	6,170.32	2,084.31	2,082.09
	(2,916.31)	(2,082.09)	(1,879.69)

28.2 Earning and Expenditure in Foreign Currencies: Nil (Nil)

29. Disclosure as per AS-15 on "Employee Benefit" for the year ended 31st March 2022 :

Particulars	₹ in lacs	
<u>Gratuity Plan</u>	2021-2022	2020-2021
Change in the defined benefit obligations		
Defined benefit obligations as at 1st April	4.67	3.53
Service cost	1.38	2.02
Interest cost	0.32	0.24
Actuarial loss / (Gain)	(2.34)	(1.13)
Benefits paid	-	-
Defined benefit obligations as at 31st March	4.03	4.67



The net amount recognized in the statement of profit and loss for the year ended 31st March is as follows:		
Current service cost	1.38	2.02
Interest cost	0.32	0.24
Expected return on plan assets	-	-
Net actuarial loss / (gain) recognized	(2.34)	(1.13)
Net amount recognized	(0.64)	1.13
The Principal actuarial assumption used are as follow:		
Discount Rate	6.80 %	6.80%
Rate of increase in compensation levels	6.00 %	7.00%

- 30 Pursuant to the approval of the members, the Company has, on 30th September, 2021 issued 23,00,000 equity share warrants on preferential basis @ ₹ 14.00 per warrant. Each warrant will be converted into one equity share of the Company within a period of eighteen months from the date of the issue.
- 31 All the amounts are stated in Indian Rupees, unless otherwise stated.
- 32 Previous year's figures are regrouped and rearranged, wherever necessary.

Signatures to Note No. 1 to 32

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

JAGRUTIBEN CHAUHAN
Director

RANJITSINH SOLANKI
Chief Financial Officer

ASHMI PATEL
Company Secretary

Mumbai
30th May, 2022

Bhavnagar
30th May, 2022

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, 2022 ("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 and other financial information of the Company for the half-year and the year ended March 31, 2022.

Basis for Qualified Opinion

Inventories and valuation thereof are taken as verified, valued and certified by the management of the Company. Physical verification of inventories was not carried out by the Auditors. 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.

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 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, 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.

Mumbai
30th May, 2022

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ganatra Manoj Chimanbhai

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485AJVXXZ7636



BALANCE SHEET

(` in Lakhs)

Sr. No.		As at	
		31.03.2022	31.03.2021
1	EQUITY AND LIABILITIES		
	Shareholders' Funds		
a)	Share Capital	830.40	830.40
b)	Reserves & Surplus	791.04	713.18
c)	Money received against share warrants	80.50	-
	Sub-total - Shareholders' funds	1,701.94	1,543.58
2	Non-Current Liabilities		
a)	Long-term borrowings	203.91	14.62
b)	Other long-term liabilities	-	-
c)	Deferred tax liability (net)	3.18	-
d)	Long-term provisions	5.07	5.95
	Sub-total - Non-current liabilities	212.16	20.57
3	Current Liabilities		
a)	Short-term borrowings	450.87	486.36
b)	Trade payables	78.83	209.99
c)	Other current liabilities	201.68	203.61
d)	Short-term provisions	3.87	6.27
	Sub total - Current Liabilities	735.25	906.23
	TOTAL - EQUITY AND LIABILITIES	2,649.35	2,470.38
B	ASSETS		
1	Non-current assets		
a)	Property, plant & equipments	178.90	189.43
b)	Non-current investments	-	-
c)	Deferred tax assets (net)	-	1.85
d)	Long-term loans and advances	-	-
e)	Other non-current assets	8.15	8.15
	Sub-total - Non-current assets	187.05	199.43
2	Current assets		
a)	Current investments	-	-
b)	Inventories	2,086.32	2,083.33
c)	Trade receivables	216.33	125.89
d)	Cash & cash equivalents	13.16	18.31
e)	Short-term loans and advances	146.49	43.42
f)	Other current assets	-	-
	Sub-total - Current assets	2,462.30	2,270.95
	TOTAL ASSETS	2,649.35	2,470.38

Shubhlaxmi Jewel Art. Ltd.
For Shubhlaxmi Jewels Art Limited


Managing Director

Bhavnagar
30th May, 2022

Narendrasinh J Chauhan
Managing Director

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 31,20

Sr. No.		Six Months ended						Year ended	
		31.03.2022 (Audited)	30.09.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)		
Revenue:									
1	Revenue from Operations	3,799.05	2,371.27	2,070.10	6,170.32	2,916.30			
2	Other Income	0.00	0.09	-	0.09	5.00			
3	Total Revenue (1+2)	3,799.05	2,371.36	2,070.10	6,170.41	2,921.30			
Expenses :									
4	Consumption of Materials	-	-	-	-	-			
5	Purchase of stock-in-trade	3,553.39	2,007.64	1,851.27	5,561.03	2,505.96			
6	Changes in inventories	-110.49	108.27	(172.19)	(2.22)	(202.42)			
7	Employee benefit Cost	64.48	47.44	114.96	111.92	155.73			
8	Finance Cost	50.21	24.66	24.39	74.87	58.42			
9	Depreciation and amortisation expenses	6.27	6.22	7.41	12.49	14.80			
10	Other Expenses	186.76	121.18	119.43	307.94	177.70			
11	Total Expenditure (4+10)	3,750.62	2,315.41	1,945.27	6,066.03	2,710.19			
12	Profit before exceptional and extraordinary items and tax (3-11)	48.43	55.95	124.83	104.38	211.11			
13	Exceptional Items	-	-	-	-	-			
14	Profit before extraordinary items and tax (12-13)	48.43	55.95	124.83	104.38	211.11			
15	Extraordinary items	-	-	-	-	-			
16	Profit before Tax (14-15)	48.43	55.95	124.83	104.38	211.11			
17	Tax expenses:								
	a. Current Tax	10.30	13.00	31.39	23.30	52.18			
	b. Earlier Years' Tax	(1.82)	-	0.29	(1.82)	0.29			
	c. Deferred Tax	3.27	1.76	(1.41)	5.03	(0.72)			
18	Profit for the year (16-17)	36.68	41.19	94.56	77.87	159.36			
19	Paid-up Equity Share Capital (Face value Rs. 10 each)	830.40	830.40	830.40	830.40	830.40			
20	Reserves excluding revaluation reserves	-	-	-	-	-			
21	Earnings Per Share, (Basic)	0.44	0.50	1.14	0.94	1.92			
	Earnings Per Share, (Diluted)	0.41	0.50	1.14	0.91	1.92			

(* in lacs except for EPS)

Notes

- 1 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting on 30th May, 2022. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 2 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.
- 3 The complaints from investors during the half-year ended on 31st March, 2022 : Received: Nil, Resolved: Nil, Unresolved: Nil
- 4 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
30th May, 2022

For Shubhlaxmi Jewels Art Limited

Narendrasinh J Chauhan
Managing Director

Shubhlaxmi Jewel Art. Ltd.

Managing Director

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st March , 2022

(Rs. In Lacs)

Particulars	31st March, 2022		31st March, 2021	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax And Extraordinary Items	104.37		211.12	
Adjustments for -				
Depreciation	12.49		14.80	
Interest	48.96	61.45	57.28	72.08
Operating Profit Before Working Capital Changes	165.82		283.20	
Adjustments for -				
Trade and Other Receivables	(187.54)		(32.63)	
Inventories	(2.98)		(200.54)	
Trade and Other Payables	(133.61)	(324.13)	236.46	3.29
Cash Generated From Operations	-158.31		286.49	
Direct Taxes Paid	(30.20)	(30.20)	(51.97)	(51.97)
NET CASH FROM OPERATING ACTIVITIES	(188.51)		234.52	
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipments	(1.97)		(0.62)	
Sale of Fixed Assets				
Interest Received				
NET CASH USED IN INVESTING ACTIVITIES	(1.97)		(0.62)	
C CASH FLOW FROM FINANCING ACTIVITIES :				
Repayments of Long Term Borrowings (net)	189.27		(124.48)	
Repayments of Short Term Borrowings (net)	(35.49)		(77.13)	
Money received against share warrants	80.50			
Interest Paid	(48.96)		(57.28)	
Dividend Paid				
NET CASH USED IN FINANCING ACTIVITIES	185.32		(258.89)	
Net Increase in Cash and Cash Equivalents	(5.16)		(24.99)	
Cash and Cash Equivalents as at beginning of the year	18.32		43.31	
Cash and Cash Equivalents as at end of the year	13.16		18.32	
Cash and Cash Equivalents:				
Cash and Bank Balances	13.16		18.32	
Statutory restricted accounts	-		-	
	13.16		18.32	

Shubhlaxmi Jewel Art. Ltd.


Managing Director

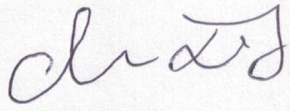

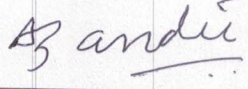
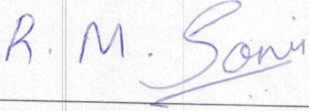
Statement on Impact of Audit Qualifications submitted along with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March, 2022

[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	6170.32	-
	2.	Total Expenditure	6066.03	-
	3.	Net Profit/(Loss)	77.87	-
	4.	Earnings Per Share	0.94	-
	5.	Total Assets	2649.35	-
	6.	Total Liabilities	2649.35	-
	7.	Net Worth	1621.44	-
	8.	Any other financial item(s) (as felt appropriate by)	-	-
Audit qualification				
	a.		Details of qualification Inventories and valuation thereof are taken as verified, valued and certified by the management of the Company. Physical verification of inventories was not carried out by the Auditors. 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 Appearing for the first time	

	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 Included in the Auditors' report
III	Signatory	
	Chairman and Managing Director Narendrasinh Jesingbhai Chauhan	
	CFO Ranjitsinh Gambhirsinh Solanki	
	Statutory Auditor Manoj Ganatra For, Sanghavi & Company	
	Chairman of Audit Committee Rakesh Mahendrabhai Soni	

FORM NO. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L45100GJ2018PLC102121

Name of the Company : Shubhlaxmi Jewel Art Limited

Registered office address : Shop No. 1, Ground Floor, “D & I Excelus”,
Waghawadi Road, Bhavnagar – 364002, Gujarat

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No / Client ID / DP ID :

I / We, being the member(s) of Equity shares of the above named company, hereby appoint:

1. Name: _____
Address: _____
E-mail id: _____
Signature : _____ or failing
him _____
2. Name: _____
Address: _____
E-mail id: _____
Signature : _____ or failing
him _____
3. Name: _____
Address: _____
E-mail id: _____
Signature : _____ or failing
him _____

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 4th Annual General Meeting of the company, to be held on September 30, 2022 on Friday at 1:30 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, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Report of the Board of Directors and Auditors thereon. (Ordinary Resolution)
2. To appoint a Director, Mr. Ankurbhai Maheshbhai Prabtani (DIN: 09307275) who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)
3. To consider and approve change in designation of Mr. Neelabh Kaushik (DIN: 01755431) and Ms Apeksha Sanjaykumar Vyas (DIN: 09469295) from Additional Independent Directors to Independent Directors. (Ordinary Resolution)
4. To consider and approve the appointment of M/s. Parth Nair & Associates, Practicing Company Secretary, as the Secretarial Auditor of the company to conduct Secretarial Audit in terms of Section 204 of the Companies Act, 2013 for the financial year 2022-23 and as the Scrutinizer of the company for conducting the voting process. (Ordinary Resolution)
5. To consider and approve appointment of M/s. Park & Co., Chartered Accountants (FRN: 116825W) Bhavnagar as Internal Auditor of the company for the financial year 2022-23. (Ordinary Resolution)
6. To approve increase in remuneration of Mr. Narendrasinh Jesingbhai Chauhan, Managing Director of the Company (Special Resolution)

Signed this _____ day of September 2022

Affix Revenue Stamp here

Signature of shareholder

Signature of Proxy holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.

SHUBHLAXMI JEWEL ART LIMITED

CIN: L45100GJ2018PLC102121

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

ATTENDANCE SLIP

4th Annual General Meeting of Shubhlaxmi Jewel Art Limited held on September 30, 2022 on Friday at 1:30 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

Folio No / DP ID / Client ID : _____

Mr. / Mrs. / Miss : _____

(Shareholder's name in block letters)

I / We certify that I / We am / are registered shareholder / proxy for the registered shareholder of the company.

I / We hereby record my / our presence at the 4th Annual General Meeting of the company held on September 30, 2022 on Friday at 1:30 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

(If signed by proxy, his name should be written in block letters)

(Shareholders / Proxy's Signature)

Note:

1. Shareholders / Proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand over the same at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the company at least 48 hours before the meeting.

SHUBHLAXMI JEWEL ART LIMITED

CIN: L45100GJ2018PLC102121

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

FORM NO MGT -12

POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company		Shubhlaxmi Jewel Art Limited			
Registered Office		CIN: L45100GJ2018PLC102121 Shop No. 1, Ground Floor, “D & I Excelus”, Waghawadi Road, Bhavnagar – 364002, Gujarat Phn.: 9537451111 / 8690365403 E mail: info@shubhlaxmilttd.in Website: www.shubhlaxmilttd.in			
Sr No.	Particulars	Details			
1	Name of the First Named shareholder (In block letter)				
2	Postal Address				
3	Registered Folio No./*Client ID No.				
4	Class of shares	Equity shares			
I hereby exercise my vote in respect of Ordinary Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner					
Resolutions:		Nature of Resolution	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	Consider and adopt Audited Financial Statements, reports of the Board of Directors and Auditor for the year ended 31 st March, 2022	Ordinary			
2	Appoint a Director, Mr. Ankurbhai Maheshbhai Prabtani (DIN: 09307275) who retires by rotation and being eligible, offers himself for re-appointment	Ordinary			

3	Consider and approve change in designation of Mr. Neelabh Kaushik (DIN: 01755431) and Ms Apeksha Sanjaykumar Vyas (DIN: 09469295) from Additional Independent Directors to Independent Directors.	Ordinary			
4	Consider and approve the appointment of M/s. Parth Nair & Associates, Practicing Company Secretary, as the Secretarial Auditor of the company to conduct Secretarial Audit in terms of Section 204 of the Companies Act, 2013 for the financial year 2022-23 and as the Scrutinizer of the company for conducting the voting process.	Ordinary			
5	Consider and approve appointment of M/s. Park & Co., Chartered Accountants (FRN: 116825W) Bhavnagar as Internal Auditor of the company for the financial year 2022-23.	Ordinary			
6	Approve increase in remuneration of Mr. Narendrasinh Jesingbhai Chauhan, Managing Director of the Company	Special			

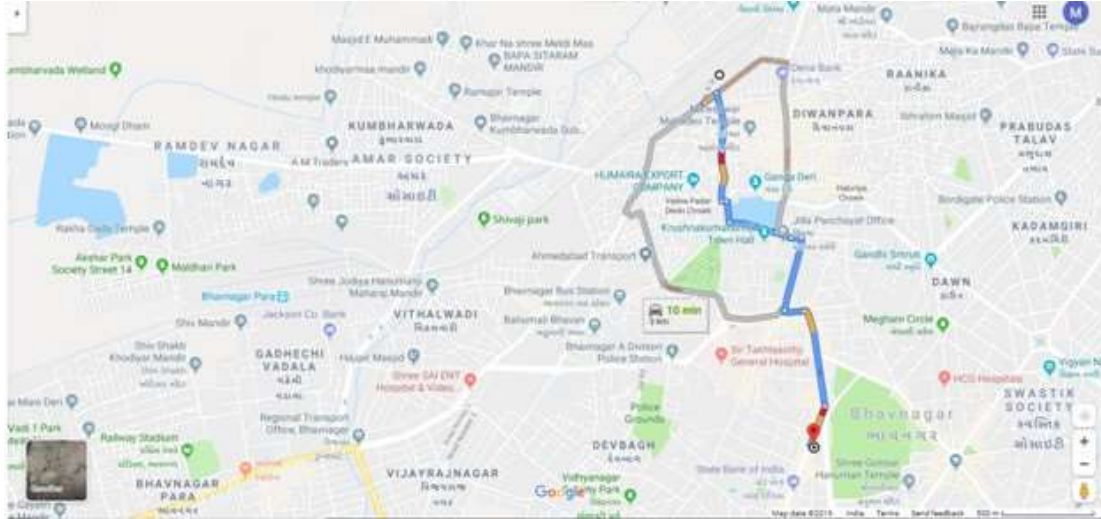
Place:

(Signature of the Shareholder)

Date:

Route Map to the Venue of the AGM

Shop No. 1, Ground Floor, “D & I Excelus”, Waghawadi Road, Bhavnagar – 364002, Gujarat, India



Distance from Bhavnagar Railway Station: 3 KM