

Date: 06.09.2025

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,

Subject: 7th Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above mentioned subject, and pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year ended on March 31, 2025 alongwith the Notice of the 7th Annual General Meeting of the Company to be held on Monday, September 29, 2025 at 1.00 PM at the registered office of the Company.

The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 22nd September, 2025 to Monday, 29th September, 2025 (Both days inclusive) for the purpose of 07th Annual General Meeting of the Company to be held on Monday, September 29, 2025.

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

Yours Faithfully,
For, SHUBHLAXMI JEWEL ART LIMITED

Shubhlaxmi Jewel Art. Ltd.


Managing Director

NARENDRASINH JESINGBHAI CHAUHAN
Managing Director
(DIN: 08123747)



SHUBHLAXMI JEWEL ART LIMITED

7TH ANNUAL REPORT

FY 2024-25

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of Director	DIN	Designation
Mr. Narendrasinh Jesingbhai Chauhan	08123747	Chairman and Managing Director
Mrs. Gohil Manishaben Dhirabhai	10837465	Additional Executive Director (Appointed on 14.11.2024)
Mrs. Jagrutiben Narendrasinh Chauhan	08127789	Executive Director (Resigned on 14.11.2024)
Mr. Ankurbhai Maheshbhai Prabhani	09307275	Non-Executive Non-Independent Director (Resigned on 12.08.2025)
Mr. Neelabh Kaushik	01755431	Independent Director
Mr. Anandan Sengundamudaliar	10555273	Independent Director (Appointed on 01.04.2024)
Mr. Bikash Tarafdar	11001379	Additional Independent Director (Appointed on 30.05.2025)

CHIEF FINANCIAL OFFICER

Mr. Vaibhav Ramkrishnabhai Chapaneri

COMPANY SECRETARY

CS Ashmi Ketankumar Patel

REGISTERED OFFICE:

Shop No. 1, Ground Floor, "D & I Excelus",
Waghawadi Road, Bhavnagar – 364002,
Gujarat, India
E-mail: shubhlaxmijewellers2013@gmail.com
Website: www.shubhlaxmilttd.in

STATUTORY AUDITORS

M/s. Sanghavi & Co.
Chartered Accountant, Bhavnagar,
Gujarat, India

SECRETARIAL AUDITORS

M/s. Parth Nair & Associates
Company Secretaries, Ahmedabad,
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
ISIN (EQUITY SHARE): INE01Z401013
NSE SYMBOL: SHUBHLAXMI

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Neelabh Kaushik	-	Chairman
Mr. Narendrasinh Jesingbhai Chauhan	-	Member
Mr. Anandan Sengundamudaliar	-	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Anandan Sengundamudaliar	-	Chairman
Mr. Neelabh Kaushik	-	Member
Mr. Ankurbhai Maheshbhai Prabtani(Upto 12.08.2025)-		Member
Mr. Bikas Tarafdar (W.e.f. 12.08.2025)	-	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Neelabh Kaushik	-	Chairman
Mr. Anandan Sengundamudaliar	-	Member
Mr. Narendrasinh Jesingbhai Chauhan	-	Member

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 Seventh (7th) 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 **Monday, September 29, 2025 at 1.00 pm** 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, 2025, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director, Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465) as an Executive Director:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Articles of Association of the Company, and in pursuance to recommendation of Nomination and Remuneration Committee of the Company, Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465), who has signified her consent in the Form DIR-2, be and is hereby appointed as an Executive Director designated as Executive Director of the Company for a period of 5 (five) years from the date of appointment i.e., November 14, 2024 till November 13, 2029 and whose office is liable to retire by rotation, and on such terms and conditions as stated hereinbelow and more elaborated in the explanatory statement and mutually agreed between the Company and her.

RESOLVED FURTHER THAT approval of members of the Company be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) to give annual increments to Mrs. Gohil Manishaben Dhirabhai during the term of her appointment subject to maximum limits allowed under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable provisions including amendments if any.

RESOLVED FURTHER THAT Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of appointment of Mrs. Gohil Manishaben Dhirabhai, the Company has no profits or its profits are inadequate, the Company shall pay to him remuneration by way of salary, benefits, and perquisites as applicable to her.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, things, take all such steps as may be necessary and expedient to give effect to the foregoing resolution.”

4. **Appointment of Mr. Bikash Tarafdar (DIN: 11001379) as an Independent Director:**
To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder, and pursuant to Regulation 17(1C) and Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (“Board”) by circular resolution, Mr. Bikash Tarafdar (DIN: 11001379), who was appointed as an Additional Director (Category: Non-Executive Independent Director) of the Company with effect from April 1, 2024, who meets the criteria of independence under Section 149(6) of the Act and rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as the Independent Director of the Company for a period of five (5) years w.e.f. May 30, 2025 to May 29, 2030 and that he will not be liable to retire by rotation.

RESOLVED FURTHER THAT the Managing Director or the executive Director and Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to sign and file the prescribed forms, returns, documents, applications and deeds with all authorities including the Registrar of Companies, Gujarat, along with the requisite fees in respect of the said appointment.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, things, take all such steps as may be necessary and expedient to give effect to the foregoing resolution.”

Date: 06.09.2025
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 Monday, September 22, 2025 to Monday, September 29, 2025 (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 2024-25 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 29th August, 2025. The Members of the Company, whose name appears in the Register of Members/List of Beneficiaries received from the depositories as on end of 22nd September, 2025 will cast their vote at the AGM.
12. Electronic copy of the Annual report for the year 2024-25 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. Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website www.shubhlaxmilttd.in
14. 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.
15. 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.
16. 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.
17. The route map showing directions to reach the venue of the 7th AGM is annexed.
18. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.shubhlaxmilttd.in immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the share of the Company is listed.
19. 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.
20. 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.
21. Shareholders may also note that the Notice of 6th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for the year 2024-25 will also be available on the website of Company www.shubhlaxmilttd.in for the download.

22. 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: 06.09.2025
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 AS REQUIRED UNDER SECTION 102 OF THE COMPANIES
ACT, 2013**

ITEM NO. 3

Appointment of Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465) as an Executive Director

Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465) was appointed as an Executive Director of the Company by the Board on the recommendation of Nomination and remuneration committee at its meeting held on November 14, 2024, which shall be effective from the date of 7th Annual General Meeting of the Company to be held on September 29, 2025, subject to the approval of shareholders.

She has been associated with the Company and holding good position. The Company has received the requisite consent, disclosure(s) and declaration(s) from her as required under the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring him from accessing the capital markets or restraining him from holding the position of Director in any listed company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on November 14, 2024, subject to approval of members at the 7th Annual General Meeting, Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465) is appointed as an Executive Director designated as Executive Director of the Company for a period of 5 years, with effect from November 14, 2024 to November 13, 2029 on the terms and conditions as set out in this item of the notice and as per agreement executed between her and the Company and whose office shall be liable to retire by rotation.

None of the other Directors /Key Managerial Personnel and their relatives of the Company is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

The principal terms and conditions of appointment of Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465) (hereinafter referred to as "the Appointee") including his remuneration are as given below:

- A. Tenure of Appointment: The appointment of Mrs. Gohil Manishaben Dhirabhai as Executive Director shall be for a period of 5 years, with effect from November 14, 2024 to November 13, 2029
- B. Nature of Duties: The appointee shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board, and exercise such powers as may be assigned to her. With excellent communication skills, she excels at collaborating with diverse teams and ensuring that project goals are met efficiently and effectively. Her background in both design and management allows her to bring innovative ideas and strategic oversight to every project.
- C. Remuneration: Mrs. Gohil Manishaben Dhirabhai shall be entitled to remuneration as stated hereunder in terms of Schedule V to the Act and as per Industry/Market Standards up to Rs. 50,000/- per annum.

- D. Benefits, Perquisites, Allowances: In addition to above, Mrs. Gohil Manishaben Dhirabhai shall be entitled to the following as per the Rules / or the Company's policy:
- A. Allowances, Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund.
 - B. Medici claim Insurance Premium per month.
 - C. Leave in accordance with the Rules of the Company.
- E. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the Company shall pay to him, remuneration by way of Salary, Benefits, and Perquisites as specified above.
- F. Other terms of Appointment:
- A. The Appointee shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
 - B. The terms and conditions of the appointment of the Appointee may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Appointee subject to such approvals as may be required.
 - C. The appointment may be terminated by either party by giving to the other party three months' notice of such termination or the Company paying three months' remuneration in lieu thereof.
 - D. The employment of the Appointee may be terminated by the Company without notice or payment in lieu of notice:
 - (a) if the Appointee is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required to render services; or
 - (b) in the event of any serious, repeated, or continuing breach (after prior warning) or non-observance by the Appointee of any of the stipulations contained in the agreement to be executed between the Company and the Appointee ("Agreement"); or
 - (c) in the event the Board expresses its loss of confidence in the appointee.
 - E. In the event the Appointee is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
 - F. During the course of employment, the Appointee shall not engage, directly or indirectly, in any activity that competes with the business or offers services that are substantially similar to those provided by the Company
 - G. To the extent authorized by the law, the Appointee shall not disclose confidential information of the Company to any party (until and unless it is required to be disclosed for the purposes of business) during the term of his employment and thereafter for a period of one (1) year after the completion or termination of the employment whichever is earlier; and
 - H. The Appointee is appointed as Executive Director by virtue of her employment in the Company and her appointment shall be subject to the provisions of Section 196 and 197 and other applicable provisions, read with Schedule V of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board recommends passing of the Resolution at Item No. 3 as an Special Resolution in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013.

Except Mrs. Gohil Manishaben Dhirabhai, none of the Directors or Key Managerial Personnels or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution

ITEM NO. 4

Appointment of Mr. Bikash Tarafdar (DIN: 11001379) as an Independent Director:

The Board of Directors in its meeting dated April 1, 2024, based on the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") read with Article 153 of the Articles of Association of the Company, had appointed Mr. Bikash Tarafdar (DIN: 11001379) as an Additional Independent Director with effect from May 30, 2025, upto the date of ensuing Annual General Meeting of the Company and is eligible for appointment as a Director. Subject to the approval of the shareholders and pursuant to the provisions of Section 149(10), 150(2), 152(2), first proviso of Section 152(5) of the Companies Act, 2013 read with Rule 4 and 5 of the Companies (Appointment & Qualifications of Directors) Rules, 2014 and Regulation 17 and 25(6) of the SEBI Listing Regulations, Mr. Mr. Bikash Tarafdar (DIN: 11001379) is proposed to be appointed as an Independent Director of the Company for a period of five (5) years w.e.f. May 30, 2025 to May 29, 2030. A notice in writing under Section 160 of the Act has been received from a member signifying the intention to propose the name of Mr. Bikash Tarafdar (DIN: 11001379) as a candidate for the office of Director.

The Nomination and Remuneration Committee recommended his appointment on the basis of his knowledge, skills, expertise and experience. Mr. Bikash Tarafdar (DIN: 11001379), Non-Executive Independent Director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Bikash Tarafdar (DIN: 11001379) fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Director Mr. Bikash Tarafdar (DIN: 11001379) as an Independent Director is now being placed before the Members for their approval.

The resolution seeks approval of the Members for appointment of Mr. Bikash Tarafdar (DIN: 11001379) as an Independent Director of the Company for a period of five (5) years commencing from the date of the ensuing Annual General Meeting and that he will not be liable to retire by rotation.

Except Mr. Bikash Tarafdar (DIN: 11001379), none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 4.

Accordingly, the Board of Directors at its meeting held on April 1, 2024 recommended the resolution set out at Item no. 4 to be passed as special resolution by the members.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director	Gohil Manishaben Dhirabhai	Bikas Tarafdar
DIN	10837465	11001379
Date of Birth	15/06/2000	18/07/1990
Age	25	35
Qualification	Bachelor of Arts	CA Inter and M.com
Experience	2 years of experience in design and management	11 years of experience in Finance and Accounts
Designation	Executive Director	Independent Director
Date of Appointment	14.11.2024	30/05/2025
Disclosure of relationship between directors inter-se	NIL	NIL
List of public companies in which Directorship held	NIL	NIL
Chairman / Member of the committee	NIL	NIL
Chairman / Member of the committee of Directors of other Companies	NIL	NIL
No. of shares held in this company	NIL	NIL

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 7th Board Report of Shubhlaxmi Jewel Art Limited along with the Audited Financial Statements for the year ended on March 31, 2025.

1. FINANCIAL RESULTS:

The financial performance of your company for the Financial Year ended on March 31, 2025 is given below:

(Amount in Lakhs)

The brief financial results are as under	FY 2024-25	FY 2023-24
Revenue from Operations	5509.35	6835.71
ADD: Other Income	0.29	73.20
Total Revenue (A)	5509.64	6908.91
EXPENSES		
Employee Benefit Expenses	126.29	128.70
Finance Cost	124.09	110.20
Depreciation	15.39	19.80
Other Expenses	5107.66	6481.85
Total Expenses (B)	5373.43	6740.55
Profit before Tax (A) – (B)	136.21	168.36
Less: TAX Expense	45.74	46.45
Profit after Tax	90.47	121.91
Earnings per Share	0.85	1.22

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

Your Company has reported total income of Rs. 5509.35 Lakhs for the year ended on March 31, 2025, compared to previous year total income of Rs. 5509.35 Lakh for the year ended on March 31, 2024. The net profit after tax for the year ended on March 31, 2025, under review amounted to Rs. 90.47 Lakhs compared to previous year ended on March 31, 2024, amounted to Rs. 121.91Lakhs.

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, 2025, 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, 2025 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 2024-25. 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. 90.47 Lakhs 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 following 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 2024-2025:

The 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 do not exist.

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

The Company had made allotment of 23,00,000 warrants to the members of the Company out of which 18,00,000 were allotted to Mr. Narendrasinh J Chauhan (Promoter) on November 16, 2021. Out of 23,00,000 warrants, 5,00,000 warrants were converted into equity shares and listed successfully on September 9, 2022 on NSE SME platform. The company had made allotment of remaining 18,00,000 equity shares upon conversion of warrants to Mr. Narendrasinh J Chauhan (Promoter) on 08.05.2023. However, at the time of filling the application with NSE for the listing of the said shares, NSE mentioned that the said allotment has triggered open offer under regulation 3 of SEBI SAST Regulations. Therefore, the company had to withdraw the said listing application and had filed a petition with the National Company Law Tribunal (NCLT) under Section 66 of the Companies Act, 2013, seeking cancellation of the effect of the PAS-3 allotment form. However, the petition was subsequently withdrawn by the management. Thereafter, SEBI directed to comply with open offer requirement with additional fees.

In this regard at present, the company is in process of listing the 18,00,000 Equity Shares with the recognised Stock Exchange i.e. National Stock Exchange of India Limited.

15. AUDITORS:

STATUTORY AUDITORS:

The Company re-appointed M/s. Sanghavi & Co., Chartered Accountants, Bhavnagar as Statutory Auditors of the Company for a further term of period five (5) years on the conclusion of the 6th Annual General Meeting till the conclusion of the 11th annual general meeting i.e. from 2024-25 to 2028-29.

SECRETARIAL AUDITOR:

Your Company has appointed M/s. Parth Nair & Associates, Ahmedabad as Secretarial Auditor for the Financial Year ended March 31, 2025 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 2024-25.

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

There are qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report for the year ended 31st March 2025.

However, statutory auditor had reported following qualified opinion in their report for the year ended 31st March 2025.

Auditor's Qualified Opinion	Board's Comment on Qualified Opinion
Physical verification of inventories was not carried out by the Auditors. Inventories and valuation thereof are, therefore, taken as verified, valued and certified by the management of the Company. Auditors have not been able to verify the quantity or valuation of inventories aggregating to Rs. 3,773.48 lacs as the sufficient details and adequate records related thereto have not been maintained by the Company. The management has, however, provided a confirmation with respect to inventory listing and valuation. However, in absence of any corroborative evidences, such confirmation cannot be accepted by the Auditors. The Auditors, have therefore, solely relied upon the information and explanations furnished to them by the management of the Company in so far as relates to the disclosure of inventories in the financial statements.	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 2024-25 has been stated as under:

- a) Conservation of energy – NA
 - 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:

The Directors and KMPS of the Company as on 31st March 2025 were as below:

Name of Director	DIN	Designation
Mr. Narendrasinh Jesingbhai Chauhan	08123747	Chairman and Managing Director
Ms. Gohil Manishaben Dhirabhai	10837465	Additional Executive Director
Mr. Ankurbhai Maheshbhai Prabhani	09307275	Non-Executive Non-Independent Director
Mr. Neelabh Kaushik	01755431	Independent Director
Mr. Anandan Sengundamudaliar	10555273	Independent Director
Mr. Vaibhav Ramkrishnabhai Chapaneri	AQVPC6808R	CFO
Mrs. Ashmi Ketankumar Patel	CGSPP8634B	Company Secretary

Particular of Changes in directorship & KMP during the year: -

Name	DIN/PAN	Nature of Change	Designation	Date
Mr. Anandan Sengundamudaliar	10555273	Appointment	Additional Independent Director	01/04/2024
Ms. Apeksha Sanjaykumar Vyas	09469295	Resignation	Independent Director	01/04/2024
Mr. Anandan Sengundamudaliar	10555273	Regularization	Independent Director	12/02/2024
Ms. Gohil Manishaben Dhirabhai	10837465	Appointment	Additional Executive Director	14/11/2024
Mrs. Jagrutiben Narendrasinh Chauhan	08127789	Resignation	Executive Director	14/11/2024

After the completion of the Financial Year, the Company had appointed Mr. Bikash Tarafdar as an Additional Non-Executive and Independent Director of the company w.e.f. 30th May 2025.

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 31st March, 2025 were as below:

AUDIT COMMITTEE:

Sr No.	Name of Director	Designation	Position in the Committee
1	Neelabh Kaushik	Independent Director	Chairman
2	Anandan Sengundamudaliar	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	Anandan Sengundamudaliar	Independent Director	Chairman
2	Neelabh Kaushik	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	Neelabh Kaushik	Independent Director	Chairman
2	Anandan Sengundamudaliar	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, 2025. 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 2025 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 2025 is Rs. 10,60,40,000/- divided into 1,06,04,000 Equity Shares of Rs.10/- each fully paid up at the MCA Portal. Whereas the company had listed Rs. 8,80,40,000/- divided into 88,04,000 Equity Shares of Rs.10/- each fully paid up at the recognised stock exchange NSE Emerge only. The Company has in process of listing the remaining 18,00,000 Equity Shares which were allotted to Mr. Narendrasinh Jesingbhai Chauhan.

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 2025-26 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 2025-26.

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.

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:

- There were no material changes commitments affecting the financial position of your Company between the end of financial year (March 31, 2025) 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: 06.09.2025
Place: Bhavnagar**

FORM NO MR – 3

**SECRETARIAL AUDIT REPORT
(For the financial year ended 31st March, 2025)
[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, 2025 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, 2024 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.

The Company had made allotment of 23,00,000 warrants to the members of the Company out of which 18,00,000 were allotted to Mr. Narendrasinh J Chauhan (Promoter) on November 16, 2021. Out of 23,00,000 warrants, 5,00,000 warrants were converted into equity shares and listed successfully on September 9, 2022 on NSE SME platform. The company had made allotment of remaining 18,00,000 equity shares upon conversion of warrants to Mr. Narendrasinh J Chauhan (Promoter) on 08.05.2023. However, at the time of filling the application with NSE for the listing of the said shares, NSE mentioned that the said allotment has triggered open offer under regulation 3 of SEBI SAST Regulations. Therefore, the company had to withdraw the said listing application and had filed a petition with the National Company Law Tribunal (NCLT) under Section 66 of the Companies Act, 2013, seeking cancellation of the effect of the PAS-3 allotment form. However, the petition was subsequently withdrawn by the management. Thereafter, SEBI directed to comply with open offer requirement with additional fees.

In this regard at present, the company is in process of listing the 18,00,000 Equity Shares with the recognised Stock Exchange i.e. National Stock Exchange of India Limited.

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.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

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

**Sd/-
Parth Nair
Company Secretary**

**Place: Ahmedabad
Date: 06.09.2025
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483G001191631**

Annexure A

To,
The Members
Shubhlaxmi Jewel Art Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-
Parth Nair
Company Secretary**

**Place: Ahmedabad
Date: 06.09.2025
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483G001191631**

Annexure - B

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. The India Colored Gemstones market should attain a US\$ 707.8 million in 2023. between 2023 and 2033, a robust 10.5% CAGR should facilitate market acceleration. This should culminate in a US\$ 1916.9 million for the market in 2033.

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 2024-25 was Rs. 5509.35 Lakhs. The segment wise revenue and results of the company as on March 31, 2025 are as under:

(Rs.in Lakhs)

Revenue	Amount
Domestic Sales	5509.35
Net Sales / Income from Operations	5509.35
Segment Results:	
Profit before tax and interest from each	136.21

segment	
Net Profit for the year	90.47

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 2023 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, 2025.

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:

The brief financial results are as under	FY 2024-25	FY 2023-24
Revenue from Operations	5509.35	6835.71
ADD: Other Income	0.29	73.20
Total Revenue (A)	5509.64	6908.91
EXPENSES		
Employee Benefit Expenses	126.29	128.70
Finance Cost	124.09	110.20
Depreciation	15.39	19.80
Other Expenses	5107.66	6481.85
Total Expenses (B)	5373.43	6740.55
Profit before Tax (A) – (B)	136.21	168.36
Less: TAX Expense	45.74	46.45
Profit after Tax	90.47	121.91
Earnings per Share	0.85	1.22

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.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Shubhlaxmi Jewel Art Limited,
Bhavnagar

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHUBHLAXMI JEWEL ART LIMITED having CIN L45100GJ2018PLC102121 and having registered office at Shop No. 1, Ground Floor, "D & I Excelus", Waghawadi Road, Bhavnagar – 364002, Gujarat, India. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name	DIN	Date of Appointment	Date of Cessation
1	Narendrasinh Jesingbhai Chauhan	08123747	02.05.2018	-
2	Jagrutiben Narendrasinh Chauhan	08127789	02.05.2018	14.11.2024
3	Ankurbhai Maheshbhai Prabhani	09307275	30.09.2021	12.08.2025
4	Neelabh Kaushik	01755431	23.05.2022	-
5	Gohil Manishaben Dhirabhai	10837465	14.11.2024	
6	Anandan Jayachandran Sengundamudaliar	10555273	01.04.2024	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Parth Nair & Associates,
Company Secretaries
Sd/-
Parth Nair
Company Secretary

Place: Ahmedabad
Date: 06.09.2025
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483G001191629

SHUBHLAXMI JEWEL ART LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

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 2025, 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 2025 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. 26 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.

Emphasis of Matters

We draw attention to the following matters:

- i. Note no. 32 may be referred in respect of a litigation wherein the Company is made one of the parties for a claim of Rs. 535.00 lacs which is not acknowledged by the Company.
- ii. Note no. 28 may be referred in respect of balanced confirmations from various parties.



- iii. Note no. 31, certain unsecured loans taken by the Company are subject to compliance with section 73 of the Companies Act. 2013.

Our opinion is not modified in respect of these matters.

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, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

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 and non-receipt of the balance confirmation from the respective parties as stated in note no. 26 and 28 respectively;*
 - 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, 2014;
 - e) On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, 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. Except for the possible effect of the matter described in sub-paragraph (iii) of the Emphasis of Matters above, 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, as disclosed in the note no. 25(i) 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, as disclosed in the note no. 25(j) 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. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included compliance test and test checks, the Company has implemented the accounting software for maintaining books of account during the year which has a feature of recording audit trail (edit log) facility and the same has been operated for all transactions recorded in the software after implementation. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Bhavnagar
30th May, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMJK7862

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
 - a. As informed to us, the management has conducted physical verification of the inventory at reasonable intervals during the year, except for stock lying with third parties. For stocks lying with the third parties at the year-end, written confirmations have been obtained by the management 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. 26).

Physical verification of the inventory could not be made due to inaccessibility to the auditors. Consequently, the values of inventory have been taken as per the books. Hence, we are unable to report on whether there is any material discrepancy between physical count and books.
 - 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 of the Company.
- 3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:



- a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:

Particulars	Loans (₹ in lacs)
Aggregate amount of loans granted during the year - others	80.34
Balances of loans outstanding as on balance sheet date - others	7.90

- b. The terms and conditions of the grant of these loans are not prejudicial to the interest of the Company *except that no interest is charged on these loans.*
- c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are generally regular.
- d. There are no overdue amounts in respect of loans granted.
- e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- 4 The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, investments made, guarantees given and securities provided, to the extent 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, *except for advances from customers aggregating to ₹ 37.12 lacs, which, in the opinion of the management, are accepted in the ordinary course of business and the loans as referred to in note nos. 4 and 31.*
- 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 not made any preferential allotment of equity during the year as per the applicable law.
- 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.

Bhavnagar
30th May, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMK7862

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, 2025 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, 2025, 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 *except that documentation procedures needs to be strengthened in certain financial areas.*

Bhavnagar
30th May, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMK7862

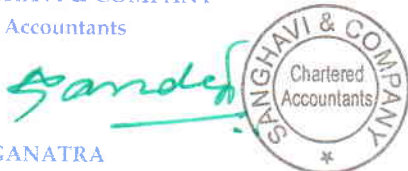
SHUBHLAXMI JEWEL ART LIMITED

BALANCE SHEET AS AT 31st MARCH, 2025

(Indian ₹ in lacs)

Particulars	Note No.	31st March 2025	31st March 2024
EQUITY AND LIABILITIES ::			
Shareholders' Funds			
Share Capital	2	1,060.40	1,060.40
Reserves and Surplus	3	1,197.02	1,106.58
		2,257.42	2,166.98
Non-Current Liabilities			
Long-Term Borrowings	4	256.40	244.16
Deferred Tax Liabilities (net)	23	1.76	1.44
Other Long Term Liabilities		-	-
Long-Term Provisions	5	17.34	12.03
		275.50	257.63
Current Liabilities			
Short-Term Borrowings	4	1,102.10	810.95
Trade Payables	7	-	-
Total outstanding dues of micro and small enterprises		1.80	1.83
Total outstanding dues of creditors other than micro and small enterprises		119.29	118.08
Other Current Liabilities	6	392.73	217.04
Short-Term Provisions	5	19.10	15.47
		1,635.02	1,163.37
Total...		4,167.94	3,587.98
ASSETS ::			
Non-Current Assets			
Property, Plant and Equipment	8	183.89	192.42
Intangible Assets		-	-
Capital Work-in-Progress		-	-
		183.89	192.42
Non-Current Investments		-	-
Deferred Tax Assets (net)		-	-
Long-Term Loans and Advances		-	-
Other Non-current Assets	9	8.15	8.15
		192.04	200.57
Current Assets			
Current Investments		-	-
Inventories	10	3,773.54	3,134.53
Trade Receivables	11	114.26	169.75
Cash and Cash Equivalents	12	24.89	15.00
Short-Term Loans and Advances	13	63.21	68.13
Other Current Assets		-	-
		3,975.90	3,387.41
Total...		4,167.94	3,587.98
The accompanying notes are an integral part of these financial statements.			

As per our report of even date

For SANGHAVI & COMPANY
Chartered AccountantsMANOJ GANATRA
Partner

For and on behalf of the Board of Directors

NARENDRASINH CHAUHAN
Managing Director
DIN: 08123747ASHMI PATEL
Company Secretary
PAN: CGSP8634BM. d. Gohil
MANISHABEN GOHIL
Additional Director
DIN: 10837465V.R. Chupameri
VAIBHAV CHAPANERI
Chief Financial Officer
PAN: AQVPC6808RBhavnagar
30th May, 2025Bhavnagar
30th May, 2025

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

(Indian ₹ in lacs)

Particulars	Note No.	2024-2025	2023-2024
REVENUE :			
Revenue from Operations	14	5,509.35	6,835.71
Other Income	15	0.29	73.20
Total Income		5,509.64	6,908.91
EXPENSES :			
Materials and Direct Expenses		-	-
Purchases of Stock in trade		5,406.81	6,852.98
Changes in Inventories	16	(638.73)	(720.08)
Employee Benefit Expenses	17	126.29	128.70
Finance Costs	18	124.09	110.20
Depreciation and Amortization	8	15.39	19.80
Other Expenses	19	339.62	348.95
Total Expenses		5,373.47	6,740.55
Profit before exceptional and extraordinary items and tax		136.17	168.36
Exceptional Items		-	-
Profit before extraordinary items and tax		136.17	168.36
Extraordinary Items		-	-
Profit Before Tax		136.17	168.36
Tax Expenses			
Current Tax		36.99	48.59
Earlier Years' Tax		8.42	(0.23)
Deferred Tax		0.32	(1.91)
Net Profit for the year		90.44	121.91
Face Value per Equity Share		10.00	10.00
Earnings per Equity Share			
Basic		0.85	1.22
Diluted		0.85	1.22
The accompanying notes are an integral part of these financial statements.			

As per our report of even date


For SANGHAVI & COMPANY
Chartered AccountantsMANOJ GANATRA
Partner

For and on behalf of the Board of Directors


 NARENDRASINH CHAUHAN
 Managing Director
 DIN: 08123747


 MANISHABEN GOHIL
 Additional Director
 DIN: 10837465


 ASHMI PATEL
 Company Secretary
 PAN: CGSPF8634B


 VAIBHAV CHAPANERI
 Chief Financial Officer
 PAN: AQVPC6808R
Bhavnagar
30th May, 2025Bhavnagar
30th May, 2025

SHUBHLAXMI JEWEL ART LIMITED

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

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax And Extraordinary Items	136.17	168.36
Adjustments for -		
Depreciation	15.39	19.80
Loss on Disposal of Property, Plant and Equipment	-	4.46
Interest (net)	121.37	35.75
Operating Profit Before Working Capital Changes	272.93	228.37
Adjustments for -		
Trade and Other Receivables	55.49	529.84
Inventories	(639.01)	(704.21)
Trade and Other Payables	171.38	(63.48)
Cash Generated From Operations	(139.21)	(9.48)
Direct Taxes Paid	(30.98)	(37.02)
NET CASH FROM OPERATING ACTIVITIES	(170.19)	(46.50)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(6.86)	(22.92)
Sale of Property, Plant and Equipment	-	-
Interest Received	0.29	73.20
NET CASH USED IN INVESTING ACTIVITIES	(6.57)	50.28
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long Term Borrowings (net)	12.24	(29.73)
Proceeds from Short Term Borrowings (net)	291.15	(67.82)
Proceeds from Short term loans and advances	4.92	-
Proceeds from issue of share capital	-	189.00
Interest Paid	(121.66)	(108.95)
Dividend Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	186.65	(17.50)
Net Increase in Cash and Cash Equivalents	9.89	(13.72)
Cash and Cash Equivalents as at beginning of the year	15.00	28.72
Cash and Cash Equivalents as at end of the year	24.89	15.00
Cash and Cash Equivalents:		
Cash and Bank Balances	24.89	15.00
Statutory restricted accounts	-	-
	24.89	15.00

As per our report of even date

For SANGHAVI & COMPANY
Chartered AccountantsMANOJ GANATRA
PartnerNARENDRASINH CHAUHAN
Managing Director
DIN: 08123747ASHMI PATEL
Company Secretary
PAN: CGSP8634B

For and on behalf of the Board of Directors

M. d. Gohil
MANISHABEN GOHIL
Additional Director
DIN: 10837465V.R. Chaturvedi
VAIBHAV CHAPANERI
Chief Financial Officer
PAN: AQVPC6808R

Notes forming part of the financial statements for the year ended 31st March 2025

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 Emerge SME platform of the National Stock Exchange (NSE).

These financial statements were authorized for issue in accordance with the resolution of the Board of Directors on 30th May, 2025.

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: (Refer note no. 26)

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 2025	31st March 2024
	₹	₹

Authorised

1,10,00,000 equity shares of ₹ 10 each	1,100.00	1,100.00
	<u>1,100.00</u>	<u>1,100.00</u>

Issued, Subscribed and Paid up

1,06,04,000 equity shares of ₹ 10 each	1,060.40	1,060.40
	<u>1,060.40</u>	<u>1,060.40</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, 2025		As on 31st March, 2024	
	No. of shares	₹ in lacs	No. of shares	₹ in lacs
Balance at the beginning of the year	1,06,04,000	1,060.40	88,04,000	880.40
Issued during the year (Refer note no. 27)	-	-	18,00,000	180.00
Balance at end of the year	1,06,04,000	1,060.40	1,06,04,000	1,060.40

2.4. Shares held by each promoter and promoter group :

Name of Shareholder	As at 31st March, 2025		As at 31st March 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Narendrasinh J Chauhan	60,59,480	57.14	60,59,480	57.14	-
Soham N Chauhan	6,69,000	6.31	14,31,000	13.49	(7.19)
Jagrutiben N Chauhan	10,000	0.09	10,000	0.09	-
Vilasben A Parmar	240	-	240	-	-
Ranjitsinh G Solanki	10,140	0.10	10,140	0.10	-
Jignasha R Solanki	7,140	0.07	8,140	0.08	(0.01)

Name of Shareholder	As at 31st March, 2024		As at 31st March 2023		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Narendrasinh J Chauhan	60,59,480	57.14	34,74,880	39.47	17.67
Soham N Chauhan	14,31,000	13.49	15,00,000	17.04	(3.54)
Jagrutiben N Chauhan	10,000	0.09	7,94,600	9.03	(8.93)
Vilasben A Parmar	240	-	4,240	0.05	(0.05)
Ranjitsinh G Solanki	10,140	0.10	10,140	0.12	(0.02)
Jignasha R Solanki	8,140	0.08	8,140	0.09	(0.02)

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

Name of Shareholder	As on 31st March, 2025		As on 31st March, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Narendrasinh J Chauhan	60,59,480	57.14	60,59,480	57.14
Soham N Chauhan	6,69,000	6.31	14,31,000	13.49

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 2025	31st March 2024
	₹	₹
<u>Securities Premium</u>		
Balance at the beginning of the year	424.45	352.45
Additions during the year	-	72.00
Balance at the end of the year	424.45	424.45
<u>Surplus</u>		
Balance at the beginning of the year	682.13	560.22
Net profit for the year	90.44	121.91
Balance at the end of the year	772.57	682.13
	1,197.02	1,106.58

Note No. 4**Borrowings**

(Indian ₹ in lacs)

Particulars	Long-Term		Short-Term	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	₹	₹	₹	₹
<u>Secured Loans</u>				
Term loans from banks	242.42	244.16	-	-
Working capital finance from a bank	-	-	699.63	680.27
Current maturity of long-term debts	-	-	99.76	49.90
	242.42	244.16	799.39	730.17
<u>Unsecured Loans</u>				
Loan from directors	-	-	139.34	-
Loan from others (refer note no. 31)	-	-	143.37	-
Inter corporate loans*	13.98	-	20.00	80.78
	13.98	-	302.71	80.78
*overdue for the payment Rs. 20.00 Lacs				
	256.40	244.16	1,102.10	810.95

Note: Term loan and working capital finance from banks are secured by first hypothecation charge on entire movable property, plant and equipment and current assets of the Company, both present & future, on pari-passu basis, further secured by first pari-passu charge on immovable properties of the Company and personal guarantees of some of the directors and relatives of the directors of the Company. Term loans for vehicles are against hypothecation of vehicles.

Note No. 5**Provisions**

(Indian ₹ in lacs)

Particulars	Long-Term		Short-Term	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	₹	₹	₹	₹
Provision for gratuity	13.59	9.70	0.25	0.18
Provision for leave encashment	3.75	2.32	0.22	0.15
Provision for income tax (net of payments)	-	-	14.43	11.29
Provision for bonus	-	-	4.20	3.85
	17.34	12.02	19.10	15.47



Note No. 6**Other Current Liabilities**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
	₹	₹
Interest accrued but not due	2.69	2.14
Advances from customers	362.74	200.74
Statutory liabilities	13.08	4.00
Other liabilities	14.22	10.16
	392.73	217.04

Note No. 7**Trade Payables**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
	₹	₹
Trade payables		
Total outstanding dues of micro, small and medium enterprises	1.80	1.83
Total outstanding dues of creditors other than micro, small and medium enterprises	119.29	118.08
	121.09	119.91



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, 2025

Outstanding dues to MSME	-	1.80	-	-	-	1.80
Others	-	109.24	10.05	-	-	119.29
Total....	-	111.04	10.05	-	-	121.09

31st March, 2024

Outstanding dues to MSME	-	1.83	-	-	-	1.83
Others	0.12	67.93	7.77	4.09	38.17	118.08
Total....	0.12	69.76	7.77	4.09	38.17	119.91



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 31st March, 2023	250.77	0.79	67.32	49.52	14.47	45.55	428.42
Additions	-	-	3.36	0.34	1.20	18.02	22.92
Disposals	-	-	(4.92)	(7.33)	-	-	(12.25)
As at 31st March, 2024	250.77	0.79	65.76	42.53	15.67	63.57	439.09
Additions	-	-	6.78	0.08	-	-	6.86
Disposals	-	-	-	-	-	-	-
As at 31st March, 2025	250.77	0.79	72.54	42.61	15.67	63.57	445.95
Accumulated depreciation							
As at 31st March, 2023	109.50	0.23	57.44	34.37	12.72	20.40	234.66
Depreciation charged	3.96	0.05	3.26	4.72	0.71	7.10	19.80
Disposals	-	-	(4.51)	(3.28)	-	-	(7.79)
As at 31st March, 2024	113.46	0.28	56.19	35.81	13.43	27.50	246.67
Depreciation charged	3.96	0.05	3.19	2.54	0.70	4.95	15.39
Disposals	-	-	-	-	-	-	-
As at 31st March, 2025	117.42	0.33	59.38	38.35	14.13	32.45	262.06
Net carrying value							
As at 31st March, 2024	137.31	0.51	9.57	6.72	2.24	36.07	192.42
As at 31st March, 2025	133.35	0.46	13.16	4.26	1.54	31.12	183.89



Note No. 9**Non Current Assets**

Particulars	(Indian ₹ in lacs)	
	31st March 2025	31st March 2024
	₹	₹
Security deposits	8.15	8.15
	8.15	8.15

Note No. 10**Inventories**

Particulars	(Indian ₹ in lacs)	
	31st March 2025	31st March 2024
	₹	₹
Stock in trade (refer note no. 26)	3,768.50	3,129.77
(Valued at lower of cost or net realisable value)		
Packing and other materials	5.04	4.76
	3,773.54	3,134.53

Note No. 11**Trade Receivables**

Particulars	(Indian ₹ in lacs)	
	31st March 2025	31st March 2024
	₹	₹
Unsecured, considered good	114.26	169.75
Unsecured, significant increase in credit risk	-	-
Unsecured, considered doubtful	-	-
Less: Loss allowance for doubtful debts	-	-
	114.26	169.75



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, 2025

Undisputed trade receivables- considered good	-	23.84	14.34	46.52	20.20	9.36	114.26
Total....	-	23.84	14.34	46.52	20.20	9.36	114.26

31st March, 2024

Undisputed trade receivables- considered good	-	84.34	18.77	26.02	15.51	25.11	169.75
Total....	-	84.34	18.77	26.02	15.51	25.11	169.75

Note: In the opinion of the management, all receivables are good and recoverable and no impairment in respect thereof is required.



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

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
	₹	₹

Cash and Cash EquivalentsBalances with Banks:

Current accounts	2.68	1.78
Dividend accounts	0.20	0.20
Short term deposits	-	-
	2.88	1.98
Cash on hand	22.01	13.02
	24.89	15.00

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

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
	₹	₹

Unsecured (considered good)

Trade advances to suppliers	33.92	26.08
Prepaid expenses	14.27	10.91
Input credit receivables	4.29	19.59
Loans to others*	7.90	5.62
Other advances	2.83	5.93
	63.21	68.13

* interest free loans



Note No. 14
Revenue from Operations

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
	₹	₹
Sales (net)	5,509.35	6,835.71
	5,509.35	6,835.71
Other operational income		
	5,509.35	6,835.71

Note No. 15
Other Income

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
	₹	₹
Interest income	0.29	73.20
Other income		
	0.29	73.20

Note No. 16
Change in Inventories

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
	₹	₹
<u>Closing Stock</u>		
Stock in trade	3,768.50	3,129.77
	3,768.50	3,129.77
<u>Opening Stock</u>		
Stock in trade	3,129.77	2,409.69
	3,129.77	2,409.69
	(638.73)	(720.08)

Note No. 17
Employee Benefit Expenses

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
	₹	₹
Salaries, bonus and allowances	64.83	62.67
Directors' remuneration	50.42	50.42
Gratuity and contribution to PF and other funds	10.25	9.58
Staff welfare and other expenses	0.79	6.03
	126.29	128.70
	126.29	128.70



Note No. 18
Finance Costs

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
	₹	₹
Interest		
Bank	103.00	107.88
Income tax	3.69	0.19
Others	14.97	0.88
	121.66	108.95
Other borrowing costs	2.43	1.25
	124.09	110.20

Note No. 19
Other Expenses

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
	₹	₹
Trading Expenses		
Packing materials and expenses	5.38	32.71
Labour charges	186.73	181.66
Other expenses	4.03	11.87
	196.14	226.24
Selling and Distribution Expenses		
Discount, kasar and sales scheme expenses	18.61	28.79
Sales commission and incentives	24.62	-
Business promotion expenses	4.45	3.52
	47.68	32.31
Administrative and Other Expenses		
Advertisement expenses	3.65	12.33
Office repairs and maintenance	2.15	2.39
Rates and taxes	1.06	1.07
Electric expenses	5.13	6.42
Insurance premiums	5.64	2.29
Postage and telephone expenses	0.50	0.54
Printing and stationery expenses	1.25	5.46
Computer and software expenses	2.67	2.24
Vehicle expenses	0.29	0.76
Travelling and conveyance	1.52	1.65
Legal and professional fees	13.80	10.45
Auditors' remuneration	4.79	3.95
Bank commission and charges	11.91	9.13
Donations	0.27	15.28
Loss on disposal of property, plant and equipment	-	4.46
Bad debts/sundry balances written off	31.02	-
Brokerage expenses	3.21	4.28
General expenses	6.94	7.70
	95.80	90.40
	339.62	348.95

Payments to auditors

Audit fees (including limited review)	2.50	2.25
Tax audit fees	0.30	0.30
Other matters	1.99	1.40
	4.79	3.95



Note No. 20**Earnings per share**

Particulars	(Indian ₹ in lacs)	
	2024-2025	2023-2024
	₹	₹
Profit for the year	90.44	121.89
Weighted average numbers of shares for calculating basic earnings per share (Nos)	1,06,04,000	1,00,06,751
Weighted average numbers of shares for calculating diluted earnings per share (Nos)	1,06,04,000	1,00,06,751
Nominal value per share (₹)	10.00	10.00
Basic earnings per share (₹)	0.85	1.22
Diluted earnings per share (₹)	0.85	1.22

Note No. 21

Disclosure of transactions with related parties (as identified by the management) are given below:

Key Managerial Personnel and Relatives:

- | | |
|--|---|
| 1. Narendrasinh Chauhan | 2. Neelabh Kaushik |
| 3. Jagrutiben Chauhan (upto 14.11.2024) | 4. Ankurbhai Maheshbhai Prabtani |
| 5. Ashmi Patel | 6. Soham Chauhan |
| 7. Chintan Chapaneri | 8. Vaibhav Chapaneri |
| 9. Shreya Chauhan | 10. Ranjitsinh Solanki |
| 11. Apeksha Sanjaykumar Vyas (upto 01.04.2024) | 12. Anandan Jayachandaran Sengundhamudaliar |
| 12. Manishaben Dhirabhai Gohil (w.e.f. 14.11.2024) | (w.e.f. 01.04.2024) |

Associates:

1. Laxmi Gold Gems Private Limited

Particulars	(Indian ₹ in lacs)	
	2024-2025	2023-2024
	₹	₹

Transactions with related parties:**Key Managerial Personnel and Relatives:**

Remuneration	50.42	50.42
Salaries, wages and bonus	9.69	10.39
Sales	317.10	-
Loans accepted	372.57	245.91
Loans repaid	133.82	330.76
Loan given	72.44	-
Loan received back	77.29	-

Associates:

Purchases	242.35	-
Labour charges	45.29	55.57

Outstanding balances:**Key Managerial Personnel and Relatives:**

Short-term borrowings	189.04	-
Other current liabilities	-	0.72

Associates:

Advance to suppliers	-	3.48
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Note No. 22

Disclosure as per AS-15 on "Employee Benefit" for the year ended 31st March 2025:

Gratuity Plan (non-funded):

Particulars	(Indian ₹ in lacs)	
	2024-2025	2023-2024
	₹	₹
Change in the defined benefit obligations:		
Defined benefit obligations as at 1st April	9.88	6.09
Current service cost	3.96	4.01
Interest cost	0.66	0.43
Actuarial losses (gains)	(0.66)	(0.65)
Defined benefit obligations as at 31st March	13.84	9.88
The net amount recognized in the statement of profit and loss for the year ended 31st March is as follows:		
Current service cost	3.96	4.01
Interest cost	0.66	0.43
Net actuarial loss / (gain) recognized	(0.66)	(0.65)
Net amount recognized	3.96	3.79
The Principal actuarial assumption used are as follow:		
Discount Rate	6.75%	7.10%
Rate of increase in compensation levels	6.00%	6.00%

Note No. 23**Deferred tax liabilities**

Deferred tax liabilities of ₹ 0.32 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 ₹ 1.76 lacs are as under:

Particulars	(Indian ₹ in lacs)	
	2024-2025	2023-2024
	₹	₹
Accelerated depreciation for tax purposes	7.30	5.77
Disallowances u/s 43B of the Income Tax Act	(5.54)	(4.33)
	1.76	1.44

Note No. 24

Additional Regulatory Information: (As certified by the Management):

24.1: Sales & Stocks of Precious Metals and Ornaments:

Particulars	(Indian ₹ in lacs)	
	2024-2025	2023-2024
	₹	₹
Opening Stock	3,129.77	2,409.69
Sales	5,509.35	6,835.71
Closing Stock	3,768.50	3,129.77

24.2: Earning and Expenditure in Foreign Currencies:

Nil

Nil



25. Additional Regulatory Information

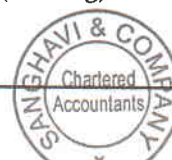
Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial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

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2025	2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.43	2.91	(16.49)	
2	Debt-Equity Ratio (in times)	Total debt	Shareholders'equity	0.60	0.49	23.60	
3	Debt Service Coverage Ratio (in times)	Earning available fo debt service	Debt service	0.44	1.06	(58.97)	Increase in debt
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	4.09	6.16	(33.60)	Decrease in profit
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	228.83	148.57	54.02	Increase in inventory
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	9.41	8.23	14.30	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	7.86	6.82	15.13	
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	155.09	118.75	30.59	Increase in working capital
9	Net Profit Ratio (%)	Net profit	Net sales	1.64	1.78	(7.95)	
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	7.19	8.64	(16.75)	
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	



- 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. As contended by the management and as verified by the Auditors on sample test check basis, 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. Certain differences were found in the figures of net current assets as per the books and as reported to the banks, which were 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.
- n. During the year, the management confirms that the accounting software implementated by the Company for maintaining books of account does not have a feature of recording audit trail (edit log) facility after implementation for all transactions recorded in the software.



26 Physical verification of inventories was not carried out by the Auditors. Inventories and valuation thereof are, therefore, taken as verified, valued and certified by the management of the Company. Auditors have not been able to verify the quantity or valuation of inventories aggregating to Rs. 3,773.54 lacs as the sufficient details and adequate records related thereto have not been maintained by the Company. The management has, however, provided a confirmation with respect to inventory listing and valuation. However, in absence of any corroborative evidences, such confirmation cannot be accepted by the Auditors. The Auditors, have therefore, solely relied upon the information and explanations furnished to them by the management of the Company in so far as relates to the disclosure of inventories in the financial statements.

27 As informed by the management, 18,00,000 equity shares issued to one of the promoters, Mr. Narendrasinh Chauhan, at the price of Rs. 14 upon conversion of share warrants on 8th May, 2023 have not been listed for the trading by the NSE, the only stock exchange where the shares of the Company are listed.

28 All the balances with the banks have been verified on the basis of the bank statements produced before us. Balance confirmations from the banks for the balances as on the balance sheet date have not been obtained and furnished to us.

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

29 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.

30 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.

31 Unsecured loans accepted from others (refer note no. 4) are subject to compliance with section 73 of the Companies Act, 2013.

32 **Contingent Liabilities:**

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



- 33 All the amounts are stated in Indian Rupees, unless otherwise stated.
- 34 Previous year's figures are regrouped and rearranged, wherever necessary.

Signatures to Note No. 1 to 34

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants



For and on behalf of the Board of Directors

Manoj Ganatra

MANOJ GANATRA
Partner

M. d. Gohil

MANISHABEN GOHIL
Additional Director
DIN: 10837465

Narendra Singh Chauhan

NARENDRASINH CHAUHAN
Managing Director
DIN: 08123747

Ashmi Patel

ASHMI PATEL
Company Secretary
PAN: CGSPP8634B

V.R. Chapaneri

VAIBHAV CHAPANERI
Chief Financial Officer
PAN: AQVPC6808R

Bhavnagar
30th May 2025

Bhavnagar
30th May 2025

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 7th Annual General Meeting of the company, to be held on September 29, 2025 on Monday at 1.00 P.M. at the registered office of the Company situated at Shop No. 1, Ground Floor, “D & I Excelus”, Waghawadi Road, Bhavnagar-364002, Gujarat, India, 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, 2025, together with the Report of the Board of Directors and Auditors thereon. (Ordinary Resolution)
2. To appoint a Director, Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465) who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)
3. Appointment of Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465) as an Executive Director. (Special Resolution)
4. Appointment of Mr. Bikash Tarafdar (DIN: 11001379) as an Independent Director. (Special Resolution)

Signed this _____ day of September 2025

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

06th Annual General Meeting of Shubhlaxmi Jewel Art Limited held on September 29, 2025 on Monday at 01:00 P.M. at the registered office of the company situated at Shop No. 1, Ground Floor, “D & I Excelus”, Waghawadi Road, Bhavnagar – 364002, Gujarat, India

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 07th Annual General Meeting of the company held on September 29, 2025 on Monday at 01:00 P.M. at the registered office of the company situated at Shop No. 1, Ground Floor, “D & I Excelus”, Waghawadi Road, Bhavnagar – 364002, Gujarat, India

(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, 2025	Ordinary			
2	To appoint a Director, Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary			

3	Appointment of Mrs. Gohil Manishaben Dhirabhai (DIN: 10837465) as an Executive Director	Special			
4	Appointment of Mr. Bikash Tarafdar (DIN: 11001379) as an Independent Director	Special			

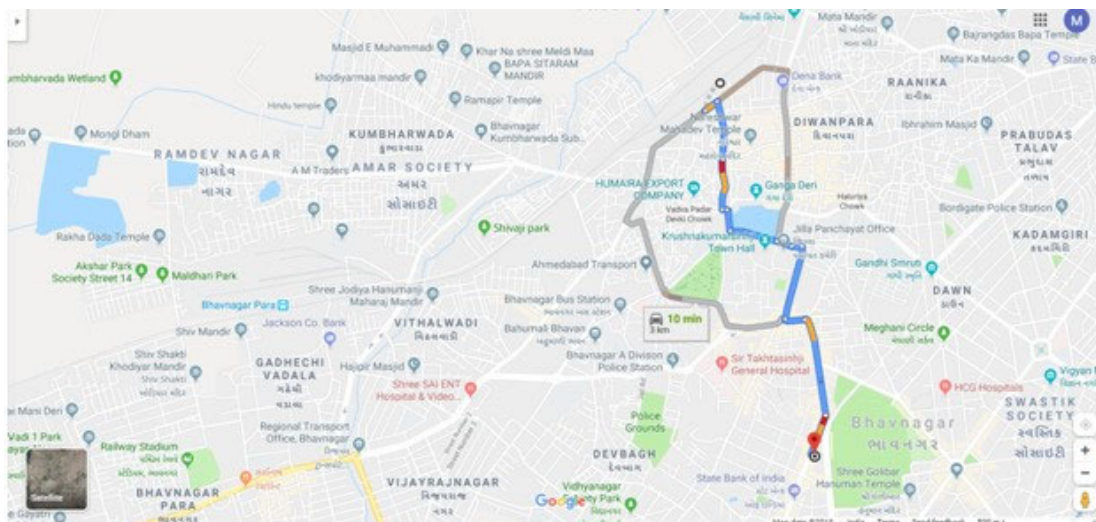
Place:

(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