

# SASHWAT TECHNOCRATS LIMITED

Regd. Office: Office No.14, First Floor, Plumber House, 557, J. S. S. Road,

Chira Bazar, Mumbai - 400002

CIN: L24220MH1975PLC018682, E – Mail Id: sashwat.technocrats@gmail.com

Contact No. : 022-22016021/22016031

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Date: 24<sup>th</sup> May, 2023

To,  
The Manager Listing,  
Bombay Stock Exchange Limited,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**Scrip Code : 506313**  
**Scrip Name: SASHWAT**

Dear Sir / Madam,

**Sub : Outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that Board of Directors of Sashwat Technocrats Limited in its Meeting held on 24<sup>th</sup> May, 2023, inter-alia has approved and taken on record the following:

1. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023.
2. Auditors Report on Financial Results for the year ended 31<sup>st</sup> March, 2023.
3. Declaration from the Company confirming unmodified opinion of Auditors on the Audited Financial Results for the year ended 31<sup>st</sup> March, 2023.
4. To appoint a Director in place of Mr. Rohit Doshi (DIN: 03065137), who retires by rotation and being eligible has offered himself for re-appointment as Director.
5. Appointment of CS Manisha Chindarkar, Practicing Company Secretary as Secretarial Auditor for the financial year 2023-24.
6. The Board Meeting commenced at 4.30 P.M. and concluded at 6.00 P.M.

Please acknowledge and take on record the above.

Thanking you,

Yours faithfully,  
For Sashwat Technocrats Limited

  
**Akshar Jagdish Patel**

Company Secretary and Compliance Officer



## Independent Auditor's Report on Audit of Standalone Financial Results

To the Board of Directors of Sashwat Technocrats Limited

### Opinion

We have audited the accompanying standalone annual financial results of **Sashwat Technocrats Limited** (hereinafter referred to as the 'Company') for the quarter and year ended March 31, 2023, the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



# SARA & ASSOCIATES

## Chartered Accountants

Santosh Kumar Jain | Ramawatar Sharma | Rajesh Agarwal | Alek Baidagna | Manoj Agarwal  
M.Com., F.C.A., DISA | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

Rachana Kanoi | Kamal Sharma | Rakesh Joshi | Aditya Tulsian | Chirag Shah  
B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200 (30 LINES)  
E-mail: admin@sara-india.com Website: www.sara-india.com

### Responsibilities of Management and those charged with Governance for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results.

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

Andheri Offices :-

1 : A-503, Vertex Vikas Building, Above Mitra Nursing Home, Sir M. V. Road, Andheri (East), Mumbai - 400 069. | Tel: 022-2682 6081-82

2 : 1015, The Summit Business Bay, Off. Andheri Kurla Road, Near WEH Metro Station, Andheri (East), Mumbai - 400 093. | Tel: 022-4168 5500



# SARA & ASSOCIATES

## Chartered Accountants

Santosh Kumar Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Bairagra | Manoj Agarwal  
M.Com., F.C.A., DSA | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.



# **SARA & ASSOCIATES**

## **Chartered Accountants**

**Santosh Kumar Jain** | **Ramawatar Sharma** | **Rajesh Agarwal** | **Alok Bairagra** | **Manoj Agarwal**  
M.Com., F.C.A., DISA | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

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### **Other Matters**

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

**For S A R A & Associates,**  
**Chartered Accountants,**  
**FRN: 120927W**

**(Chirag Shah)**  
**Membership No. 151285**

**Place: Mumbai**  
**Date: 24.05.2023**  
**UDIN: 23151285BGXSEI3545**

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**SASHWAT TECHNOCRATS LIMITED**  
(CIN: L24220MH1975PLC018682)

Regd. Office : Office no. 14, First Floor, Plumber House, 557, JSS Road, Chira Bazar, Mumbai- 400002

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED 31ST MARCH 2023**

		(Rs.in Lakhs)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited 31-Mar-23	Unaudited 31-Dec-22	Audited 31-Mar-22	Audited 31-Mar-23	Audited 31-Mar-22
1	<b>Income</b>					
	(a) Revenue from operation	-	-	-	8.00	8.00
	(b) Other Income	0.65	1.79	1.64	2.49	40.41
	<b>Total Income</b>	<b>0.65</b>	<b>1.79</b>	<b>1.64</b>	<b>10.49</b>	<b>48.41</b>
2	<b>Expenses</b>					
	(a) Employee benefit expenses	0.75	0.75	0.75	3.00	3.00
	(b) Other Expenses	34.55	0.34	1.05	37.07	5.56
	<b>Total Expenses</b>	<b>35.30</b>	<b>1.09</b>	<b>1.80</b>	<b>40.07</b>	<b>8.56</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(34.65)</b>	<b>0.70</b>	<b>(0.16)</b>	<b>(29.58)</b>	<b>39.85</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/ (Loss) before tax ( 3 - 4)</b>	<b>(34.65)</b>	<b>0.70</b>	<b>(0.16)</b>	<b>(29.58)</b>	<b>39.85</b>
6	Tax Expenses	0.10	-	0.48	0.11	4.61
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(34.75)</b>	<b>0.70</b>	<b>(0.64)</b>	<b>(29.69)</b>	<b>35.24</b>
8	<b>Other Comprehensive Income</b>	-	-	-	-	-
9	<b>Total Comprehensive Income for the period after tax ( 7 - 8)</b>	<b>(34.75)</b>	<b>0.70</b>	<b>(0.64)</b>	<b>(29.69)</b>	<b>35.24</b>
10	<b>Profit for the period attributable to :</b>					
	Equityholders of the Parent Company	(20.93)	0.42	(0.38)	(17.88)	21.23
	Non Controlling Interest	(13.82)	0.28	(0.25)	(11.81)	14.01
11	<b>Total Comprehensive Income attributable to:</b>					
	Equityholders of the Parent Company	(20.93)	0.42	(0.38)	(17.88)	21.23
	Non Controlling Interest	(13.82)	0.28	(0.25)	(11.81)	14.01
12	<b>Paid-up Equity Share Capital (Face Value Rs.10/-)</b>	<b>30.62</b>	<b>30.62</b>	<b>30.62</b>	<b>30.62</b>	<b>30.62</b>
13	<b>Earning per share</b>					
	(of Rs. 10/- each) (not annualised)					
	a) Basic	(11.35)	0.23	(0.21)	(9.70)	11.51
	b) Diluted	(11.35)	0.23	(0.21)	(9.70)	11.51

For & on behalf of the Board of Directors

*Manish Jakhalia*

(Manish Jakhalia)  
Director



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**

		(Rs. in Lakhs)	
Sr. No.	Particulars	As at Year Ended 31-Mar-23 (Audited)	As at Year Ended 31-Mar-22 (Audited)
	<b>ASSETS</b>		
A	Non-current assets		
i	Property, Plant and Equipment	-	-
ii	Capital Work-in-progress	-	-
iii	Other Intangible Assets	-	-
iv	Financial Assets	-	-
	Investments	10.90	11.99
v	Income Tax Assets	-	-
vi	Other Non Current Assets	-	-
	Total Non Current Assets	10.90	11.99
B	Current Assets		
i	Inventories	-	-
ii	Financial Assets		
	Trade Receivable	1.28	1.28
	Cash & Cash Equivalents	0.80	2.51
	Loans & Advances	118.32	146.13
	Other Financial Assets	0.04	0.02
iii	Income Tax Assets	0.72	4.67
iv	Other Current Assets	-	-
	Total Current Assets	121.16	154.61
	<b>TOTAL ASSETS</b>	<b>132.06</b>	<b>166.60</b>
	<b>EQUITY AND LIABILITIES</b>		
A	Equity		
i	Equity Share Capital	30.62	30.62
ii	Other Equity	96.90	126.58
	Total Equity	127.52	157.20
B	Non-current liabilities		
i	Financial Liabilities	-	-
ii	Other Non Current Liabilities	-	-
	Total Non Current Liabilities	-	-
C	Current liabilities		
i	Financial Liabilities		
	Trade Payables	-	-
	Other Financial Liabilities	4.00	4.00
ii	Other Current Liabilities	0.44	0.79
iii	Provisions	-	-
iv	Income Tax Liabilities	0.10	4.61
	Total Current Liabilities	4.54	9.40
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>132.06</b>	<b>166.60</b>

For & on behalf of the Board of Directors

*Manish Jakhalia*

(Manish Jakhalia)  
Director



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(CIN: L24220MH1975PLC018682)

**Regd. Office : Office no. 14, First Floor, Plumber House, 557, JSS Road, Chira Bazar, Mumbai- 400002**

Notes :

- 1 The above audited results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th May, 2023. The report of the Statutory Auditor is unmodified.
- 2 The entire operation of the Company relate to only one segment and hence segmentwise reporting is not applicable.
- 3 Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.
- 4 The figures of last quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.
- 5 EPS for the quarter ended is on non-annulized basis.



For & on behalf of the Board of Directors

*Manish Jakhalia*

(Manish Jakhalia)  
Director

Mumbai, 24.05.2023



**SASHWAT TECHNOCRATS LIMITED**  
CIN - L24220MH1975PLC018682

**STATEMENT OF CASH FLOW (STANDALONE) FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	Audited	
	31.03.2023	31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	(29.58)	39.85
<u>Adjustment for</u>		
(i) Change in fair vale of investment	1.10	(4.21)
(ii) Interest Income	(2.47)	(1.81)
(iii) Gain on sale of subsidiaries	-	(34.36)
(iv) Dividend income	(0.02)	(0.03)
	(1.39)	(40.41)
Operating profit before working capital changes	(30.97)	(0.56)
<u>Adjustment for</u>		
(i) Other receivable	(0.02)	(0.03)
(ii) Other Current Liabilities	(0.36)	(1.07)
Working Capital changes	(0.38)	(1.10)
Cash Generated From Operation	(31.35)	(1.66)
Income Taxes Paid	(0.67)	(4.35)
<b>A. Cash Flow From Operating Activities</b>	<b>(32.02)</b>	<b>(6.01)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceeds from sale of wholly owned subsidiaries	-	100.00
Dividend income	0.03	0.03
Interest income	2.47	1.81
Loans / Advances given (net)	27.81	(42.13)
<b>Cash Flow From Investing Activities</b>	<b>30.31</b>	<b>59.71</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Short Term Borrowings	-	(54.90)
<b>Cash Flow From Financing Activities</b>	<b>-</b>	<b>(54.90)</b>
<b>Net increase/(decrease) in cash and cash Equivalents</b>	<b>(1.71)</b>	<b>(1.20)</b>
<b>Opening balance of Cash and Cash Equivalents</b>	<b>2.51</b>	<b>3.71</b>
<b>Closing Balance Of Cash and Cash Equivalents</b>	<b>0.80</b>	<b>2.51</b>

Note:

1. This cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7 "Cash Flow Statement".

2. Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.



For & on behalf of the Board of Directors

*Mouish Jakkhalin*

Director

Place: Mumbai

Date: 24.05.2023

# SASHWAT TECHNOCRATS LIMITED

Regd. Office: Office No.14, First Floor, Plumber House, 557, J. S. S. Road,

Chira Bazar, Mumbai - 400002

CIN: L24220MH1975PLC018682, E – Mail Id: sashwat.technocrats@gmail.com

Contact No. : 022-22016021/22016031

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Date: 24<sup>th</sup> May, 2023

To,  
The Manager Listing,  
Bombay Stock Exchange Limited,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**Scrip Code : 506313**

**Scrip Name: SASHWAT**

Dear Sir / Madam,

Sub : **Declaration regarding unmodified audit report in respect of financial statements for the year 2022 – 2023 under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

We do and hereby confirm that the Auditors of the Company, M/s S A R A & Associates, Chartered Accountants have expressed an unmodified opinion in their Audit Report on the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023.

Thanking you

Yours faithfully,  
For Sashwat Technocrats Limited

  
**Akshar Jagdish Patel**

Company Secretary and Compliance Officer