

Shashwat Furnishing Solutions Limited

CIN: U20299RJ2021PLC073899



Date: May 27, 2024

To,

The Compliance Department,
BSE Limited,
PJ Towers, Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Reference – Shashwat Furnishing Solutions Limited; Symbol – SFSL; ISIN: INE0JMN01019; Scrip code - 543519

Sub: Submission under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this is to inform you that a meeting of Board of Directors of the company held today on Monday, May 27, 2024 inter-alia, to approve and consider the Audited Financial Results along with Audit Report for the half year and year ended March 31, 2024. The meeting commenced at 4:00 P.M. and concluded on 4:30 P.M.

Further in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Financial Results for the half year and year ended March 31, 2024 along with a copy of Audit Report issued by our Statutory Auditors M/s. A Y & Company, Chartered and declaration by company under regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is enclosed for your record.

You are requested to kindly take the same on record and inform all those concerned accordingly.

Thanking you,

Yours faithfully,

For Shashwat Furnishing Solutions Limited

Hitesh Karnawat

Hitesh Karnawat
Chairman & Managing Director
DIN: - 09097273
Place – Jodhpur





A Y & COMPANY

505, Fourth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
Tel No. +91-9649687300; 0141-4037257
Email: info@aycompany.co.in

Auditor's report on Financial Results of Shashwat Furnishing Solutions Limited for the Half year and year ended March 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
Shashwat Furnishing Solutions Limited**

Opinion

We have audited the accompanying statement of Financial Results (“the Statement”) of Shashwat Furnishing Solutions Limited (hereinafter referred to as “the Company”) for the Half year and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management’s and Board of Directors’ Responsibilities for the Financial Results

These financial results have been prepared on the basis of the financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted



A Y & COMPANY

505, Fourth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
Tel No. +91-9649687300; 0141-4037257
Email: info@aycompany.co.in

in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

- Identify and assess the risks of material misstatement of the 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.
- 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 Companies Act, 2013, 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our



A Y & COMPANY

505, Fourth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
Tel No. +91-9649687300; 0141-4037257
Email: info@aycompany.co.in

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 results, including the disclosures, and whether the financial results 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.

Other Matter

The financial results include the results for the half year ended March 31, 2024 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the 1st half year of the current financial year.

For, M/S A Y & CO
Chartered Accountants
F.R.N: - 020829C



Priyanka Gianchandani
Partner
M.NO.-445912
UDIN - 24445912BKFLGI8958

Date: 27.05.2024

Place: Jaipur

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Formerly Known as SHASHWAT FURNISHING SOLUTIONS PRIVATE LIMITED)
CIN - U20299RJ2021PLC073899

121, Mahaveer Nagar, Jain Colony Jodhpur, Rajasthan - 342001, India
Website - www.handicraftsvillage.com; Email: cs@handicraftsvillage.com

Statement of Audited Financial Results for the Half Year & Year Ended on March 31, 2024 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

	Particulars	Half Year ended	Half Year ended	Half Year ended	Year to date figures	Year to date
		on 31/03/2024	on 30/09/2023	on 31/03/2023	for theyear ended	figures for
		Audited	Unaudited	Audited	on 31/03/2024	theyear ended
					Audited	on 31/03/2023
						Audited
	INCOME FROM OPERATIONS					
I	Revenue from Operations	204.28	101.85	268.48	306.13	456.80
II	Other Income	0.93	0.61	0.94	1.54	1.18
III	Total Revenue (I+II)	205.21	102.46	269.42	307.67	457.98
IV	EXPENSES					
	Cost of Material Consumed	217.54	96.85	172.42	314.39	348.21
	Purchase of Stock in Trade	-	-	-	-	-
	Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	-49.58	-20.97	19.00	-70.55	-17.92
	Employee Benefit Expenses	16.89	16.48	22.49	33.37	43.72
	Finance Cost	9.81	6.88	4.62	16.69	4.62
	Depreciation & Amortization Expense	14.06	9.38	1.58	23.44	2.58
	Other Expenses	40.19	40.61	41.32	80.80	61.40
	Total expenses (IV)	248.91	149.23	261.42	398.13	442.62
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	-43.71	-46.78	8.00	-90.47	15.36
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	-43.71	-46.78	8.00	-90.47	15.36
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	-43.71	-46.78	8.00	-90.47	15.36
X	Tax Expenses					
	1 Current Tax	0.00	0.00	0.96	0.00	1.83
	2 Deferred Tax	-2.97	4.93	3.53	1.96	-8.20
	3 Tax related to earlier year	0.00	0.00	0.57	0.00	0.57
	Total Tax Expenses (X)	-2.97	4.93	5.06	1.96	-5.79
XI	Profit/(Loss) for the period from continuing operations (I	-40.74	-51.71	2.94	-92.44	21.15
XII	Profit/(Loss) from discontinuing operation	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operation after tax (XII-	-	-	-	-	-
XV	Profit/(Loss) for the Period (XI+XIV)	-40.74	-51.71	2.94	-92.44	21.15
XVI	Paid up Equity Share Capital	208.80	208.80	208.80	208.80	208.80
XVII	Reserves & Surplus	112.54	153.27	204.97	112.54	204.97
XVIII	Earnings per equity share					
	(1) Basic	-1.95	-2.48	0.14	-4.43	1.04
	(2) Diluted	-1.95	-2.48	0.14	-4.43	1.04

Notes:-

- The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held
- The Statutory Auditors of the Company have carried out the Statutory of the above financial results of the Company and have expressed an unmodified opinion on these Results
- The Company is only having one reportable Segment i.e. trading & manufacturing of Handicrafts items
- There are no investor complaints received/pending as on March 31, 2024
- Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.

For Shashwat Furnishing Solutions Limited

Hitesh Karnawat

Hitesh Karnawat
Chairman Cum Managing Director
DIN : 09097273



Place : Jodhpur
Date : May 27, 2024

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Formerly Known as SHASHWAT FURNISHING SOLUTIONS PRIVATE LIMITED)
CIN - U20299RJ2021PLC073899

121, Mahaveer Nagar, Jain Colony Jodhpur, Rajasthan - 342001, India
Website - www.handicraftsvillage.com; Email: es@handicraftsvillage.com
Audited Statement of Assets & Liabilities as on March 31, 2024

(Amount in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
	Audited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	208.80	208.80
Reserves and surplus	112.54	204.97
	321.34	413.77
2 Non-current liabilities		
Long Term Borrowings	77.87	106.60
Deferred Tax Liabilities (Net)	-	-
Other Long Term Liabilities	-	-
Long Term Provision	-	-
	77.87	106.60
3 Current liabilities		
Short Term Borrowings	78.74	14.25
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	42.87	19.93
Other Current Liabilities	27.80	22.61
Short Term Provisions	-	1.83
	149.42	58.63
TOTAL	548.61	579.00
II. ASSETS		
Non-current assets		
Property Plant & Equipments		
1 Fixed assets		
(i) Tangible Assets	139.75	10.80
(ii) Intangible Assets	-	-
(iii) Goodwill	-	-
(iv) Capital Work in Progress	-	-
Non Current Investments	-	-
Long Term Loans & Advances	-	-
Deferred Tax Assets	6.49	8.45
Other Non Current Assets	16.51	19.51
	162.75	38.76
2 Current assets		
Current Investments	-	-
Inventories	205.48	137.77
Trade Receivables	91.89	121.44
Cash and cash equivalents	21.95	55.35
Short Term Loans & Advances	27.02	213.65
Other Current Assets	39.53	12.04
	385.86	540.25
TOTAL	548.61	579.00

For Shashwat Furnishing Solutions Limited

Hitesh Karnawat

Hitesh Karnawat
Chairman Cum Managing Director
DIN : 09097273



Place : Jodhpur
Date : May 27, 2024

SHASHWAT FURNISHING SOLUTIONS LIMITED

(Formerly Known as SHASHWAT FURNISHING SOLUTIONS PRIVATE LIMITED)

CIN - U20299RJ2021PLC073899

121, Mahaveer Nagar, Jain Colony Jodhpur, Rajasthan - 342001, India

Website - www.handicraftsvillage.com; Email: cs@handicraftsvillage.com

Audited Statement of Cash Flows for the year ended on March 31, 2024

(Amount in Lakhs)

Particulars	Financial Year Ended on	
	31.03.2024	31.03.2023
Cash flows from operating activities		
Profit before taxation	(90.47)	15.36
Adjustments for:		
Depreciation	23.44	2.59
Finance Cost	16.69	4.62
Working capital changes:		
(Increase) / Decrease in Trade Receivables	29.55	(31.93)
(Increase) / Decrease in Short Term Loans & Advances	186.63	(161.02)
(Increase) / Decrease in Inventories	(67.71)	(101.77)
(Increase) / Decrease in Other Current Assets	(27.50)	(2.24)
Increase / (Decrease) in Trade Payables	22.94	(17.37)
Increase / (Decrease) in Other Current Liabilities	5.19	10.87
Cash generated from operations	98.77	(280.88)
Payment/Adjustmen on Account of Tax Expenses	(1.83)	(4.37)
Net cash from operating activities	96.94	(285.25)
Cash flows from investing activities		
Purchase of property, plant and equipment	(152.39)	(10.31)
(Increase)/Decrease in Other Non Current Assets	3.00	(13.70)
Net cash used in investing activities	(149.39)	(24.01)
Cash flows from financing activities		
Proceeds from Issue of Share Capital	-	55.80
Proceeds from Security Premium (Net)	-	155.30
Payment of Finance Cost	(16.69)	(4.62)
Proceeds/ (Repayment) of Short Term Borrowings	64.49	13.40
Proceeds/ (Repayment) of Long Term Borrowings	(28.74)	106.60
Net cash used in financing activities	19.06	326.48
Net increase in cash and cash equivalents	(33.40)	17.22
Cash and cash equivalents at beginning of period	55.35	38.14
Cash and cash equivalents at end of period	21.95	55.35

For Shashwat Furnishing Solutions Limited

Hitesh Karnawat

Hitesh Karnawat
Chairman Cum Managing Director
DIN : 09097273



Place : Jodhpur
Date : May 27, 2024

Shashwat Furnishing Solutions Limited

CIN: U20299RJ2021PLC073899



Date: May 27, 2024

To,

The Compliance Department,
BSE Limited,
PJ Towers, Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Reference – Shashwat Furnishing Solutions Limited; Symbol – SFSL; ISIN: INE0JMN01019; Scrip code - 543519

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

The Board of Directors of our Company at its meeting held on May 27, 2024 has approved the Audited Financial Results for half year and year ended on March 31, 2024 and we hereby declare that our Statutory Auditors M/s. A Y & Company, Chartered Accountants have issued the Audit Report with unmodified opinion thereon.

This declaration is issued in compliance with the provision of Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindy take this declaration on your records.

Thanking you,

Yours faithfully,

For Shashwat Furnishing Solutions Limited

Hitesh Karnawat

Hitesh Karnawat
Chairman & Managing Director
DIN: - 09097273



Place – Jodhpur