

Shashwat Furnishing Solutions Limited

CIN: L20299RJ2021PLC073899



To,
BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort, Mumbai - 400 001

Date: May 30, 2025

Scrip Code: 543519; Security ID: SFSL

Sub: Outcome of Board Meeting as per regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Friday, May 30, 2025, inter alia, considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the half year and year ended March 31, 2025 ("Financial Results").

In accordance with the requirements of Regulation 33(3)(d) of the SEBI Listing Regulations, a copy of the aforementioned Financial Results, the Reports of Statutory Auditors, and declaration of unmodified opinion are enclosed herewith.

The Board Meeting commenced at 4.30 p.m. and concluded at 5:00 p.m.

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

**Thanking you,
Yours Faithfully,
Shashwat Furnishing Solutions Limited**

**HITESH KARNAWAT
Managing Director
DIN: 09097273**

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

Standalone Statement of Audited Financial Results for the Half Year & Year Ended on March 31, 2025 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

	Particulars	Half Year ended on 31/03/2025	Half Year ended on 30/09/2024	Half Year ended on 31/03/2024	Year to date figures for theyear ended on 31/03/2025	Year to date figures for theyear ended on 31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
	INCOME FROM OPERATIONS					
I	Revenue from Operations	234.53	233.95	204.28	468.48	306.13
II	Other Income	0.88	0.03	0.93	0.91	1.54
III	Total Revenue (I+II)	235.41	233.97	205.21	469.39	307.67
IV	EXPENSES					
	Cost of Material Consumed	221.48	162.53	217.54	384.01	314.39
	Purchase of Stock in Trade	-	-	-	-	-
	Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	-78.88	-4.43	-49.58	-83.31	-70.55
	Employee Benefit Expenses	16.38	14.34	16.89	30.72	33.37
	Finance Cost	9.91	8.39	9.81	18.30	16.69
	Depreciation & Amortization Expense	12.54	12.45	14.06	24.99	23.44
	Other Expenses	24.48	29.53	40.19	54.01	80.80
	Total expenses (IV)	205.90	222.82	248.91	428.72	398.14
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	29.51	11.15	-43.71	40.67	-90.47
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	29.51	11.15	-43.71	40.67	-90.47
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	29.51	11.15	-43.71	40.67	-90.47
X	Tax Expenses					
	1 Current Tax	0.00	0.00	0.00	0.00	0.00
	2 Deferred Tax	-0.44	5.60	-2.97	5.16	1.96
	3 Tax related to earlier year	0.00	0.00	0.00	0.00	0.00
	Total Tax Expenses (X)	-0.44	5.60	-2.97	5.16	1.96
XI	Profit/(Loss) for the period from continuing operations (IX-X)	29.95	5.55	-40.74	35.50	-92.43
XII	Profit/(Loss) from discontinuing operation	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operation after tax (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the Period (XI+XIV)	29.95	5.55	-40.74	35.50	-92.43
XVI	Paid up Equity Share Capital	208.80	208.80	208.80	208.80	208.80
XVII	Reserves & Surplus	148.04	118.09	112.54	148.04	112.54
XVIII	Earnings per equity share					
	(1) Basic	1.43	0.27	-1.95	1.70	-4.43
	(2) Diluted	1.43	0.27	-1.95	1.70	-4.43

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 on May 30, 2025
- 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, 2025
- 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 30, 2025

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Standalone Audited Statement of Assets & Liabilities as on March 31, 2025

Particulars		(Amount in Lakhs)	
		As on 31st March 2025	As on 31st March 2024
		Audited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital		208.80	208.80
Reserves and surplus		148.04	112.54
		356.84	321.34
2 Non-current liabilities			
Long Term Borrowings		69.69	88.89
Deferred Tax Liabilities (Net)		-	-
Other Long Term Liabilities		-	-
Long Term Provision		-	-
		69.69	88.89
3 Current liabilities			
Short Term Borrowings		71.23	67.72
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		73.01	42.87
Other Current Liabilities		17.29	27.80
Short Term Provisions		-	-
		161.53	138.39
TOTAL		588.06	548.61
II. ASSETS			
Non-current assets			
Property Plant & Equipments			
1 Fixed assets			
(i) Tangible Assets		115.94	139.75
(ii) Intangible Assets		-	-
(iii) Goodwill		-	-
(iv) Capital Work in Progress		-	-
Non Current Investments		0.80	-
Long Term Loans & Advances		-	-
Deferred Tax Assets		1.32	6.49
Other Non Current Assets		12.91	16.51
		130.98	162.75
2 Current assets			
Current Investments		-	-
Inventories		246.25	205.48
Trade Receivables		155.12	91.89
Cash and cash equivalents		6.37	21.95
Short Term Loans & Advances		17.40	27.02
Other Current Assets		31.94	39.53
		457.07	385.86
TOTAL		588.06	548.61

For Shashwat Furnishing Solutions Limited

Hitesh Karnawat

Hitesh Karnawat
Chairman Cum Managing Director
DIN : 09097273



Place : Jodhpur
Date : May 30, 2025

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Standalone Statement of Cash Flows for the year ended on March 31, 2025

(Amount in Lakhs)

Particulars	Financial Year Ended on	
	31.03.2025	31.03.2024
Cash flows from operating activities		
Profit before taxation	40.67	(90.47)
Adjustments for:		
Depreciation	24.99	23.44
Finance Cost	18.30	16.69
Working capital changes:		
Increase / Decrease in Trade Receivables	(63.23)	29.55
Increase / Decrease in Short Term Loans & Advances	9.62	186.63
Increase / Decrease in Inventories	(40.78)	(67.71)
Increase / Decrease in Other Current Assets	7.60	(27.50)
Increase / (Decrease) in Trade Payables	30.14	22.94
Increase / (Decrease) in Other Current Liabilities	(10.51)	5.19
Cash generated from operations	16.80	98.77
Payment/Adjustment on Account of Tax Expenses	-	(1.83)
Net cash from operating activities	16.80	96.94
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.19)	(152.39)
Increase in Investments	(0.80)	-
Increase/Decrease in Other Non Current Assets	3.60	3.00
Net cash used in investing activities	1.62	(149.39)
Cash flows from financing activities		
Proceeds from Issue of Share Capital	-	-
Proceeds from Security Premium (Net)	(18.30)	(16.69)
Payment of Finance Cost	(19.20)	(28.74)
Proceeds/ (Repayment) of Long Term Borrowings	3.51	64.49
Proceeds/ (Repayment) of Short Term Borrowings	(33.99)	19.06
Net cash used in financing activities	(15.58)	(33.40)
Net increase in cash and cash equivalents		
	21.95	55.35
Cash and cash equivalents at beginning of period		
	6.37	21.95
Cash and cash equivalents at end of period		

For Shashwat Furnishing Solutions Limited

Hitesh Karnawat

Hitesh Karnawat
Chairman Cum Managing Director
DIN : 09097273



Place : Jodhpur
Date : May 30, 2025

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Consolidated Statement of Audited Financial Results for the Half Year & Year Ended on March 31, 2025 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

	Particulars	Half Year ended on	Year to date figures for
		31/03/2025	the year ended on 31/03/2025
		Audited	Audited
	INCOME FROM OPERATIONS		
I	Revenue from Operations	1117.56	1351.51
II	Other Income	13.46	13.49
III	Total Revenue (I+II)	1131.03	1365.01
IV	EXPENSES		
	Cost of Material Consumed	221.48	384.01
	Purchase of Stock in Trade	874.06	874.06
	Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	-86.72	-91.15
	Employee Benefit Expenses	19.92	34.26
	Finance Cost	9.91	18.30
	Depreciation & Amortization Expense	12.54	24.99
	Other Expenses	27.10	56.63
	Total expenses (IV)	1078.30	1301.11
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	52.73	63.90
VI	Exceptional Items	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	52.73	63.90
VIII	Extraordinary Items	-	-
IX	Profit before tax (VII-VIII)	52.73	63.90
X	Tax Expenses		
	1 Current Tax	4.86	4.86
	2 Deferred Tax	-0.44	5.16
	3 Tax related to earlier year	0.00	0.00
	Total Tax Expenses (X)	4.42	10.02
XI	Profit/(Loss) for the period from continuing operations (IX-X)	48.30	53.87
XII	Profit/(Loss) from discontinuing operation	-	-
XIII	Tax Expenses of discontinuing operations	-	-
XIV	Profit/(Loss) from discontinuing operation after tax (XII-XIII)	-	-
XV	Profit/(Loss) for the Period (XI+XIV)	48.30	53.87
XVI	Profit Attributable to Minority Interest	3.67	3.67
XVII	Profit Attributable to Owners of Parent	44.62	50.19
XVIII	Paid up Equity Share Capital	208.80	208.80
IXX	Reserves & Surplus	162.73	162.73
XX	Earnings per equity share		
	(1) Basic	2.14	2.40
	(2) Diluted	2.14	2.40

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 on May 30, 2025
- 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, 2025
- 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 30, 2025

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Consolidated Audited Statement of Assets & Liabilities as on March 31, 2025

(Amount in Lakhs)

Particulars	As on 31st March 2025
	Audited
EQUITY AND LIABILITIES	
I Shareholders' funds	
Share capital	208.80
Reserves and surplus	162.73
	371.53
2 Minority Interest	3.44
3 Non-current liabilities	
Long Term Borrowings	69.69
Deferred Tax Liabilities (Net)	-
Other Long Term Liabilities	-
Long Term Provision	-
	69.69
4 Current liabilities	
Short Term Borrowings	71.28
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	73.01
Other Current Liabilities	26.66
Short Term Provisions	4.86
	175.81
TOTAL	620.47
II. ASSETS	
Non-current assets	
Property Plant & Equipments	
I Fixed assets	
(i) Tangible Assets	115.94
(ii) Intangible Assets	-
(iii) Goodwill	1.74
(iv) Capital Work in Progress	-
Non Current Investments	-
Long Term Loans & Advances	-
Deferred Tax Assets	1.32
Other Non Current Assets	12.92
	131.93
2 Current assets	
Current Investments	-
Inventories	254.09
Trade Receivables	168.37
Cash and cash equivalents	15.91
Short Term Loans & Advances	17.40
Other Current Assets	32.76
	488.53
TOTAL	620.47

For Shashwat Furnishing Solutions Limited

Hitesh Karnawat



Hitesh Karnawat
Chairman Cum Managing Director
DIN : 09097273

Place : Jodhpur
Date : May 30, 2025

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Consolidated Audited Statement of Cash Flows for the year ended on March 31, 2025

(Amount in Lakhs)

Particulars	Financial Year Ended on
	31.03.2025
Cash flows from operating activities	
Profit before taxation	63.90
Adjustments for:	
Depreciation	24.99
Non Cash Items to reconcile Profit	-1.98
Finance Cost	18.30
Working capital changes:	
(Increase) / Decrease in Trade Receivables	(76.48)
(Increase) / Decrease in Short Term Loans & Advances	9.62
(Increase) / Decrease in Inventories	(48.62)
(Increase) / Decrease in Other Current Assets	6.77
Increase / (Decrease) in Trade Payables	30.14
Increase / (Decrease) in Other Current Liabilities	(1.14)
Cash generated from operations	25.51
Payment/Adjustmen on Account of Tax Expenses	-
Net cash from operating activities	25.51
Cash flows from investing activities	
Purchase of property, plant and equipment	(1.19)
Increase in Investments	-
(Increase)/Decrease in Other Non Current Assets	3.59
Net cash used in investing activities	2.41
Cash flows from financing activities	
Proceeds from Issue of Share Capital	-
Proceeds from Security Premium (Net)	-
Payment of Finance Cost	(18.30)
Proceeds/ (Repayment) of Short Term Borrowings	3.56
Proceeds/ (Repayment) of Long Term Borrowings	(19.20)
Net cash used in financing activities	(33.94)
Net increase in cash and cash equivalents	(6.04)
Cash and cash equivalents at beginning of period	21.95
Cash and cash equivalents at end of period	15.91

For Shashwat Furnishing Solutions Limited

Hitesh Karnawat



Hitesh Karnawat

Chairman Cum Managing Director

DIN : 09097273

Place : Jodhpur

Date : May 30, 2025



A Y & COMPANY

404, Fourth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)

Tel No. - +91-8003056441; +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, 2025 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, 2025, 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, 2025.

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 in India and in



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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



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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, 2025 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 & Company
Chartered Accountants
F.R.N: - 020829C

Akanksha Gupta
Partner
M.NO.-421545
UDIN - 25421545BMNWTZ6980

Date: 30.05.2025

Place: Jodhpur



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Independent Auditor’s Report on Consolidated Financial Results of Shashwat Furnishing Solutions Limited for the half year and year ended March 31, 2025 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 Consolidated Financial Results (“the Statement”) of Shashwat Furnishing Solutions Limited (hereinafter referred to as Holding Company) & its subsidiary (holding company and its subsidiaries together referred to as “the Group”) for the half year and year ended March 31, 2025, attached herewith, being submitted by the Group 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 consolidated annual financial results:

- (i) Includes the financial results of following entity:-

Name of Entity	Relationship
Dhruvanshi Agrotech Private Limited	Subsidiary Company (from November 13, 2024)

- (ii) 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;
- (iii) 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 Group for the year ended March 31, 2025.

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 Consolidated Financial Results section of our report. We are independent of the Group 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 Consolidated 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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



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The Board of Directors & Management of Holding company are responsible for the preparation and presentation of these consolidated annual 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Group 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 consolidated annual financial results 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 Consolidated Financial Results by the Management of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated annual 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 Consolidated 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 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, but not for the purpose of expressing an opinion on the 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.



A Y & COMPANY

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Group'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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of holding company of which we are the independent auditors. For the subsidiary company included in the consolidated Financial Results, which is audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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 Consolidated Financial Results includes financial results of subsidiary company whose financial statements/results reflects total assets of Rs. 31.47 Lakhs as at March 31, 2025, total Revenue of Rs. 883.02 Lakhs, total net profit/(loss) after tax 18.37 Lakhs, from November 14, 2024 to March 31, 2025 respectively as considered in consolidated financial results which have been audited by their respective independent auditors. The financial results of subsidiary company incorporated in India has been audited by other independent auditor The independent auditors' reports on financial



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statements/ Financial Results/financial information of subsidiary companies have been furnished to us and-our-opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the report of such auditors as stated in paragraph above. Our opinion, in so far as it relates to the affairs of such subsidiary, is based solely on report of such auditors. Our opinion is not modified in respect of this matter.

The Consolidated financial results include the results for the half year ended March 31, 2025 being the balancing figures between the audited figures of the full financial year and the standalone unaudited year to date figures up to the 1st half year of the current financial year.

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



Akanksha Gupta
Partner
M.NO.-421545
UDIN – 25421545BMNWUB2874

Date: May 30, 2025
Place: Jodhpur

Shashwat Furnishing Solutions Limited

CIN: L20299RJ2021PLC073899



To,
BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort, Mumbai - 400 001

Date: May 30, 2025

Scrip Code: 543519; Security ID: SFSL

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

Dear Sir/Madam,

Pursuant to provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. A Y & Company, Chartered Accountants, have issued the audit reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the half year and year ended March 31, 2025 with unmodified opinion.

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

Thanking you,
Yours Faithfully,
Shashwat Furnishing Solutions Limited

Hitesh Karnawat

HITESH KARNAWAT
Managing Director
DIN: 09097273

