

Shashwat Furnishing Solutions Limited

CIN: L20299RJ2021PLC073899



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

Date: August 04, 2026

Scrip Code: 543519; Security ID: SFSL

Sub: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26 AND NOTICE OF THE 06th ANNUAL GENERAL MEETING (AGM) OF THE COMPANY.

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report including Notice of 06th Annual General Meeting of the Company for the financial year 2025-26. This is for your information and records.

This is for your information and records.

Thanking you,
Yours Faithfully,
Shashwat Furnishing Solutions Limited

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KARNAWA
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Digitally signed by
HITESH KARNAWAT
Date: 2026.08.04
14:30:33 +05'30'

HITESH KARNAWAT
Managing Director
DIN: 09097273

ANNUAL REPORT

SHASHWAT FURNISHING SOLUTIONS LIMITED

2026

06th ANNUAL REPORT

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

Tel No.: + 91-9001269000

E-mail: cs@handicraftsvillage.com

Website: www.handicraftsvillage.com



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CORPORATE INFORMATION

Board of Directors

Mr. Hitesh Karnawat
Mr. Lalit Ghewarchand Karnawat
Mrs. Mayuri Karnawat
Mr. Adesh Bhansali
Mr. Praveen Kumar Bokariya
Mr. Neelabh Gotecha

Chairman cum Managing Director
Whole-Time Director
Whole-Time Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director

Contact Person for Investors

Mrs. Monika Gandhi
Company Secretary and Compliance Officer

Plot No.120, 121, 122 Khasra No.277/1,
Salawas Industrial Area, Jodhpur, Rajasthan- 342013, India
Tel No.: + 91-9001269000
E-mail: cs@handicraftsvillage.com
Website: www.handicraftsvillage.com

KFin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana-500032 India.
Website: www.kfintech.com
Email: cinward.ris@kfintech.com
Contact No. – 91-40-6716-2222
SEBI Regn. No. INR000000221

Chief Financial Officer

Mrs. Mayuri Karnawat

Company Secretary & Compliance Officer

Mrs. Monika Gandhi

Registered Office

121, Mahaveer Nagar, Jain colony,
Jodhpur-342001 Rajasthan
Tel No.: +91-9001269000,
E-mail: info@handicraftsvillage.com
Website: www.handicraftsvillage.com
CIN: L20299RJ2021PLC073899.

Depositories

National Securities Depository Limited
Central Depository Services (India) Limited

Statutory Auditor

M/S. A Y & Company,
Chartered Accountants
505, Fifth Floor, ARG Corporate Park,
Gopalbari, Ajmer Road,
Jaipur – 302006, Rajasthan, India
Tel No.: +91-9649687300

E-mail: info@aycompany.co.in
Contact Person: CA Arpit Gupta

Secretarial Auditor

M/s Prashant Malhotra & Associates,
Practicing Company Secretaries
J-6/57 Rajouri Garden
New Delhi-110027
Tel No.: +91-9971476122
E-mail:
prashantmalhotracsc@gmail.com

Shares Listed at

BSE Limited (SME)
P.J. Tower, Dalal Street, Fort,
Mumbai – 400001, Maharashtra, India

Bankers

Bank of Baroda

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BOARD OF DIRECTORS

Mr. Hitesh Karnawat, Chairman & Managing Director (DIN: 09097273)

Mr. Hitesh Karnawat, aged 37 years, is the Chairman and Managing Director as well as the Promoter of our Company. He is a commerce graduate with an honours degree and possesses more than 12 years of rich experience in our industry. As the driving force behind the Company, he has been deeply involved in its growth journey and has contributed significantly in shaping its vision and direction. Under his guidance, the Company has implemented innovative strategies, expanded its business operations, and strengthened its market presence. His entrepreneurial approach, strong leadership skills, and commitment to excellence have enabled the organization to achieve sustainable growth. He continues to play a key role in strategic planning, operational execution, and fostering a culture of dynamism and efficiency within the Company.

Mr. Lalit Ghewarchand Karnawat, Whole-Time Director (DIN: 09097274)

Mr. Lalit Ghewarchand Karnawat, aged 67 years, is the Whole-Time Director of our Company. He holds matriculation degree. He is having experience of 07 years in our industry. He is involved in the business right from conceptualization stage for Planning and guiding the Business Activities.

Mrs. Mayuri Karnawat, Whole-Time Director (DIN: 09276591)

Mrs. Mayuri Karnawat, aged 40 years, is the Whole-Time Director of our Company and also the Promoter of our Company. She is having experience of 08 years in our industry.

Mr. Adesh Bhansali, Non-Executive & Independent Director (DIN: 09298681)

Mr. Adesh Bhansali, aged 58 years is Non-Executive Independent Director of our Company. He holds degree in Bachelor of Science having experience of 12 years.

Mr. Praveen Kumar Bokariya, Non-Executive & Independent Director (DIN: 08028204)

Mr. Praveen Kumar Bokariya, aged 42 Years is Non-Executive Independent Director of our Company. He is qualified Chartered Accountant having experience of 15 years.

Mr. Neelabh Gotecha, Non-Executive Independent Director (DIN: 09298749)

Mr. Neelabh Gotecha, aged 40 years is Non-Executive Independent Director of our Company. He holds degree in Bachelor of Engineering having experience of 11 years.

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LETTER TO THE SHAREHOLDERS



Hitesh Karnawat, Chairman & Managing Director

Dear Stakeholders,

It gives me immense pride to present the 06th Annual Report of *Shashwat Furnishing Solutions Limited* for the financial year 2025-26. Since our incorporation in 2021, we have steadily built a strong foundation and today, as we complete five years of our journey, we continue to progress with a clear vision and a deep commitment to excellence.

Over these years, our unwavering focus on customer satisfaction, quality, and innovation has enabled us to explore new possibilities and strengthen our position in the industry. We remain determined to capitalize on emerging opportunities while staying resilient amidst evolving market dynamics.

I would like to extend my heartfelt appreciation to the Board of Directors for their invaluable guidance and to all our stakeholders for their trust and continued encouragement. Your support has been a source of motivation in driving us forward.

A special word of gratitude goes to the entire *Shashwat Furnishing Solutions* team. Their hard work, passion, and dedication have been instrumental in achieving our goals and setting the stage for an even brighter future.

Together, I am confident that we will continue to grow, create value, and achieve new milestones in the years ahead.

Wishing health, happiness, and prosperity to you and your families.

With warm regards,

Hitesh Karnawat

Chairman & Managing Director

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NOTICE

Notice is hereby given that the 06th Annual General Meeting of the members of Shashwat Furnishing Solutions Limited will be held on Monday, August 31, 2026 at 03.00 P.M at 121, Mahaveer Nagar, Jain Colony, Jodhpur, Rajasthan- 342001 India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a director in place of Mr. Lalit Ghewarchand Karnawat (DIN- 09097274) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval for Selling of the Company by way of transfer of Investment (Equity Shares) in M/s. Dhruvanshi Agrotech Private Limited (Subsidiary) to Mrs. Mayuri Karnawat and Mr. Piyush Karnawat.

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

“RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 (the “Act”), other applicable provisions of the Act, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 37A and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company, and subject to the applicable provisions of any laws, regulations, policies and guidelines issued by the Securities and Exchange Board of India and any other law for the time being in force and also subject to such other consents, permissions, sanctions and approvals, if and to the extent necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which will include any Committee constituted by the Board or any person authorised by the Board) to sell, transfer, convey, assign, deliver or cause to be sold, assigned, transferred and delivered or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company by way of selling and transferring the 8,000 equity shares having face value of Rs. 10/- (Rupees Ten each) and premium of Rs. 330/- (Rupees Three Hundred Thirty each) held by the Company in M/s. Dhruvanshi Agrotech Private Limited (Subsidiary) to Mrs. Mayuri Karnawat acquiring 5600 equity shares and Mr. Piyush Karnawat acquiring 2400 shares at a consideration of Rs. 1,904,000/- (Rupees Nineteen Lakh Four Thousand Only) and Rs. 8,16,000/- (Rupees Eight Lakh Sixteen Thousand) respectively.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution, including without limitation and if required to file all necessary applications with regulatory authorities, and to appoint consultants, valuers, legal advisors and all such agencies as may be required for the purposes of giving effect to the aforesaid transaction, without being required to seek further clarification, consent or approval of the members and that the members shall be deemed to have given their approvals thereto.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to negotiate, settle, finalize, execute, modify and deliver, for and on behalf of the Company, all definitive agreements including any documents that are incidental or ancillary to or necessary to give effect to the above resolution and to do all such other acts, deeds and things as may be considered necessary and expedient in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolutions to any Committee of Directors of the Company or to any Director or any other officer(s)/employee(s) of the Company or to any consultant, as it may consider appropriate in order to give effect to this

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Resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee or any person so authorized by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors
For Shashwat Furnishing Solutions Limited

Sd/-

Monika Gandhi
Company Secretary

Date – August 04, 2026
Place – Jodhpur, Rajasthan

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NOTES:

1. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM and 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 ten percent of the total share capital of the Company carrying voting power. A member holding more than 10% of the total share capital of the company may appoint single person as proxy and such person shall not act as a proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.

2. Members are informed that in case of joint holders attending the meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
3. The Annual Report including Notice of the 06th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s)/RTA for communication purposes to the Shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 06th AGM of the Company will also be available on the website of the Company at www.handicraftsvillage.com. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com
4. Electronic copy of the Notice of the 06th Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s)/RTA for communication purposes unless any member has requested for a hard copy of the same.
5. Brief Resume of the Director(s) seeking re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} and Secretarial Standard on General Meeting (SS-2) as amended issued by the Institute of Company Secretaries of India (ICSI) is annexed hereto and forms part of Notice.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, August 24, 2026 to Monday, August 31, 2026 (both days will be inclusive).
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, KFin Technologies Limited ("the RTA") to provide efficient and better services.

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The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.

8. Members may now avail the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.
9. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 10:00 a.m. to 5:00 p.m. except on holidays.
10. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
12. The Company’s Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is KFin Technologies Limited having their office Selenium Building, Tower-B, Plot No 31 & 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana-500032 India.
13. There is no record date for the purpose of Dividend as the same is not recommended by the Board of Directors for the financial year 2025-26.
14. All the documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company at cs@handicraftsvillage.com for an inspection of said documents.

VOTING THROUGH ELECTRONIC MEANS:

15. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of “e-voting” to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of NSDL, who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) (“remote e-voting”).

Further, in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Monday, August 24, 2026 as the “cut-off date” to determine the eligibility to vote by remote e-voting or e-voting at the AGM.

16. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Monday, August 24, 2026, shall be entitled to avail the facility of remote e-voting. Only those Shareholders, who will be present at the AGM and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote at the AGM.

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17. The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Friday, August 28, 2026 from 9.00 A.M and ends on Sunday, August 30, 2026 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 24, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, August 24, 2026.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website

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	www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section
3. A new screen will open. . You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit

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client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to

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cspuneetsahtani@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@handicraftsvillage.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@handicraftsvillage.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
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18. Any person who acquired shares of the company and becomes shareholders of the company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. Monday, August 10, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in of Issuer/RTA.
 19. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut off dated Monday, August 24, 2026.
 20. The board of directors has appointed Mr. Prashant Malhotra (Membership No.-49914), Practicing Company Secretary as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

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21. The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any to the chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.handicraftsvillage.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchange.
23. The entire Annual Report is also available on the Company's website www.handicraftsvillage.com.

By order of the Board of Directors
For Shashwat Furnishing Solutions Limited

Sd/-
Monika Gandhi
Company Secretary

Date –August 04, 2026
Place – Jodhpur, Rajasthan

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ANNEXURE TO NOTICE OF AGM

BRIEF RESUME OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 06TH ANNUAL GENERAL MEETING TO BE HELD AT AUGUST 31, 2026

Pursuant to Regulation 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI)

Particulars	Mr. Lalit Ghewarchand Karnawat
Date of Birth	20/09/1959
Date of First Appointment on the Board	08/03/2021
Qualifications	Matriculation
Expertise in specific functional areas	Mr. Lalit Ghewarchand Karnawat is the Whole-Time Director of our Company w.e.f. September 04, 2021. He is involved in the business right from conceptualization stage for Planning and guiding the Business Activities
Directorship/Committee memberships in other companies:	None
Directorships held in other listed companies (excluding foreign companies and Section 8 companies)	None
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	None
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	None
Number of shares held in the Company	250 Shares
Relationships with other Directors, Manager and other Key Managerial personnel	The appointee and Managing Director are related to each other as Father and Son, the appointee and Mrs. Mayuri Karnawat, Whole-Time Director are related to each other as father-in-law and daughter-in-law
Details of remuneration paid	Rs. 1,80,000
Number of meetings of the Board attend during the year (2025-26)	5 Board Meetings
DIN	09097274
Terms and conditions of Appointment-Re-appointment	Whole-Time Director liable to retire by rotation
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The capabilities required for being the director is having experience in the industry in which the company operates. He is having sound and rich experience of our Industry.

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By order of the Board of Directors
For Shashwat Furnishing Solutions Limited

Sd/-

Monika Gandhi
Company Secretary

Place – Jodhpur, Rajasthan
Date – August 04, 2026

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STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) SETTING OUT THE MATERIAL FACTS IN RESPECT OF ITEM NO. 1 OF THE ACCOMPANYING NOTICE ARE AS UNDER:

ITEM NO. 3

The Company presently holds **8,000 (Eight Thousand) equity shares** of face value of **Rs. 10/- each** in **Dhruvanshi Agrotech Private Limited** ("Subsidiary"), constituting its 80% shareholding in the Subsidiary.

As part of the Company's strategic business and financial objectives, the Board of Directors, at its meeting held on 04th Day of August, 2026, after considering the commercial rationale, future business prospects, valuation report and the overall interests of the Company and its stakeholders, approved the proposal for sale of the Company's entire investment in the Subsidiary by way of transfer of all **8,000 equity shares** held by the Company to the following purchasers:

Name of Purchaser	No. of Equity Shares	Consideration (Rs.)
Mrs. Mayuri Karnawat	5,600	19,04,000
Mr. Piyush Karnawat	2,400	8,16,000
Total	8,000	27,20,000

The consideration for the proposed transfer has been determined on the basis of an independent valuation report obtained from a Registered Valuer in accordance with the applicable provisions of law.

Upon completion of the proposed transaction, **Dhruvanshi Agrotech Private Limited shall cease to be a subsidiary of the Company.**

The proposed transfer is intended to enable the Company to rationalize its investments, unlock value from its investment in the Subsidiary, improve liquidity and focus its financial and managerial resources on its core business activities and future growth opportunities. The Board is of the opinion that the proposed transaction is in the best interests of the Company and its shareholders.

Since the Company's investment in the Subsidiary constitutes substantially the whole of the undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, the approval of the Members by way of a Special Resolution is required.

Further, as the proposed transaction involves disposal of the Company's entire shareholding in its material subsidiary, the approval of the Members is also being sought in terms of **Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and other applicable provisions, if any.

The Board recommends the Special Resolution set out in the accompanying Notice for approval by the Members.

Interest of Directors, Key Managerial Personnel and their Relatives

Mrs. Mayuri Karnawat and Mr. Piyush Karnawat, being the proposed acquirers of the shares, are interested in the resolution to the extent of the acquisition proposed to be made by them.

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Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends passing of the Special Resolution as set out in Item No. 3 of the Notice.

By order of the Board of Directors
For Shashwat Furnishing Solutions Limited

Sd/-

Monika Gandhi
Company Secretary

Place – Jodhpur, Rajasthan
Date – August 04, 2026

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BOARD'S REPORT

To

The Shareholders,

Your Director's have pleasure in presenting the 06th (Sixth) Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2026 is summarized as below:

Based on Standalone Financial Statement: -

(Amount in Lakhs)

Particulars	Current Year (2025-26)	Previous Year (2024-25)
Revenue from operations	235.53	468.48
Other income (net)	0.41	0.91
Total Income	235.93	469.39
Less:		
Operating & Administrative expenses	257.28	385.43
Profit/(Loss) Before Depreciation, Interest & Tax	-21.35	83.96
Less:		
Depreciation and amortization expense	19.04	24.99
Finance costs	13.49	18.30
Profit/(Loss) before exceptional item and tax	-53.88	40.67
Exceptional item	-	-
Profit/(Loss) before tax (PBT)	-53.88	40.67
Tax expense (Deferred Tax Charge)	-0.12	5.16
Profit/(Loss) after tax for the year (PAT)	-53.76	35.50

Based on Consolidated Financial Statement:

Particulars	Current Year (2024-25)	Previous Year (2023-24)
Revenue from operations	2395.03	1351.51
Other income (net)	9.93	13.49
Total Income	2404.96	1365.01
Less:		
Operating & Administrative expenses	2401.66	1257.81
Profit/(Loss) Before Depreciation, Interest & Tax	3.30	107.20
Less:		
Depreciation and amortization expense	19.04	24.99
Finance costs	13.50	18.30
Profit/(Loss) before exceptional item and tax	-29.24	63.90
Exceptional item	-	-
Profit/(Loss) before tax (PBT)	-29.24	63.90
Tax expense (Deferred Tax Charge)	6.29	10.02
Profit/(Loss) after tax for the year (PAT)	-35.52	53.87

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2. OPERATION & REVIEW:

On Standalone Basis: Revenue from the operations of your Company for the year 2025-26 was Rs. 235.53 Lakhs as against Rs. 468.48 Lakhs in the previous year. Profit/(Loss) before Depreciation Interest & Tax for the current year was Rs. (21.35) Lakhs against Rs. 83.96 Lakhs in the previous year. Profit/(Loss) after tax for the current year at Rs. (53.76) Lakhs against Rs. 35.50 Lakhs in the previous year. Detailed report on operations of and structure of Business of the Company has been included in Management Discussion and Analysis Report, which forms part of this Annual Report.

On Consolidated Basis: Revenue from the operations of your Company for the year 2025-26 was Rs. 2395.03 Lakhs. Profit/(Loss) before Depreciation Interest & Tax for the current year was Rs. 3.30 Lakhs. Profit/(Loss) after tax for the current year at Rs. (35.52) Lakhs. Detailed report on operations of and structure of Business of the Company has been included in Management Discussion and Analysis Report, which forms part of this Annual Report.

3. SHARE CAPITAL

As on 31 March, 2026, The Authorized Capital of the Company was Rs.500 Lakhs (Rupees Five crores only) consisting of 50.00 Lakhs (Fifty Lakh) equity shares of Rs.10 each and the Issued and Paid-up Capital of the Company was 208.80 Lakhs (Rupees two crore eight lakh eighty thousand only) consisting of 20,88,000 (Twenty lakh eighty-eight thousand) equity shares of Rs.10 each.

4. DIVIDEND

The Board is of the view that, in light of the loss incurred by the Company during the Financial Year 2025–26 and with a view to preserving its financial resources to support ongoing operations, strengthen its financial position, and fund future business expansion and growth initiatives, it would be prudent to conserve the available resources. Accordingly, the Board of Directors does not recommend any dividend for the Financial Year 2025–26.

5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, there is no unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserves during the reporting period.

7. DEPOSITS FROM PUBLIC

During the financial year, the Company has not accepted deposits from the public falling within the ambit of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

8. CHANGE IN NATURE OF THE BUSINESS

There was no change in the nature of business of the Company during the year under review.

9. MATERIAL CHANGES AND COMMITMENTS

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There is no material change and commitments affecting the Financial Position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
the steps taken or impact on conservation of energy;	The Corporation continues to emphasize efficient use of electricity across its office and factory operations. Efforts are being made towards conservation and optimum utilization of energy by adopting energy-efficient practices and equipment. During the year, the Company has taken steps to reduce power consumption by installing energy-rated appliances and promoting responsible usage across all levels. The focus remains on minimizing energy wastage and enhancing operational efficiency through sustainable measures.
the steps taken by the company for utilizing alternate sources of energy;	
the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
the efforts made towards technology absorption;	NIL
the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NIL
the expenditure incurred on Research and Development	During the financial year, the Company has not spent any amount towards research & development activity.
C) FOREIGN EXCHANGE EARNINGS AND OUTGO	

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The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil
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11. SUBSIDIARY COMPANIES:

Dhruvanshi Agrotech Private Limited is subsidiary of the Company. The Company holds 80% of the equity share capital of Dhruvanshi Agrotech Private Limited as on March 31, 2026. The subsidiary company is primarily engaged in importing, exporting, trading, and dealing in agro based products. The inclusion of this subsidiary is expected to complement and strengthen the business operations of Shashwat Furnishing Solutions Limited. The performance of the subsidiary company has been satisfactory and is expected to contribute positively to the growth of the Company in the coming years. Details regarding subsidiary of the Company has been shown in **Annexure-I** to this report.

Apart from this, there are no other subsidiaries, joint venture companies or associate companies of the Company as on the date of closure of the financial year. Accordingly, the reporting on the performance and financial position is applicable only in respect of the said subsidiary company.

12. RISK MANAGEMENT

As a global enterprise, the company is exposed to a range of external as well as internal risks that have a significant impact on its performance. In order to efficiently manage such risk, the Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Our robust internal control system, for minimizing the risk, propels our culture of informed and responsible risk handling for attaining the organizational objectives with optimum utilization of resources.

13. TRANSACTIONS WITH RELATED PARTIES

All the Related Party Transactions entered into are in the ordinary course of business and at arms'length and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. Further, the disclosure of transactions with related party for the year, as per applicable Accounting Standards is given in Notes forming part of Financial Statement for the year ended on March 31, 2026.

The detail disclosure of these transactions in Form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "**Annexure II**" to this Report.

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, guarantee and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements for the Financial Year ended on March 31, 2026.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board comprises highly experienced persons of repute and eminence. The Board composition is in conformity with the applicable provisions of the Act and the Listing Regulations, as amended from time to time. As on date of this Annual Report, the Board of the Company comprises of Six (06) Directors; One Managing Director, two Whole-Time

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Directors and remaining three being Independent Directors. As on the date of this report, the Board of the company constitutes of the following directors:

S.No	Name of Director	DIN Number	Designation
1.	Mr. Hitesh Karnawat	09097273	Chairman and Managing Director
2.	Mr. Lalit Ghewarchand Karnawat	09097274	Whole-Time Director
3.	Mrs. Mayuri Karnawat	09276591	Whole-Time Director
4.	Mr. Adesh Bhansali	09298681	Independent Director
5.	Mr. Neelabh Gotecha	09298749	Independent Director
6.	Mr. Praveen Kumar Bokariya	08028204	Independent Director

During the year under review, no changes occurred on the Board of the company.

Change in Designation

During the year under review, there was no change in designation of any Director of the Company.

Key Managerial Personnel

During the year under review in terms of Section 203 of the Act, the Company has the following Key Managerial Personnel:

- Mr. Hitesh Karnawat - Managing Director ,
- Mr. Lalit Ghewarchand Karnawat- Whole-Time Director,
- Mrs. Mayuri Karnawat -Whole-Time Director & Chief Financial Officer
- Mrs. Monika Gandhi- Company Secretary and Compliance officer

During the year under review, there were no changes in the Key Managerial Personnel of the Company

i. Retire by Rotation- Mr. Lalit Ghewarchand Karnawat

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of the directors of the company are liable to retire by rotation, and if eligible, they can offer themselves for the re-appointment. In this Annual General Meeting Mr. Lalit Ghewarchand Karnawat (DIN: 09097274), Whole-Time Director of the Company is liable to retire by rotation and being eligible to offer himself for re-appointment.

ii. Nomination and Remuneration Policy

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonize the aspiration of human resources consistent with the goals of the Company.

The Remuneration Policy has been updated on the website of the Company at <https://handicraftsvillage.com>

iii. Independent Directors

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The Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as specified under Section 149(6) of the Act and the Rules made thereunder and applicable provisions of Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

iv. Certificate of Practicing Company Secretary

The Company has obtained a certificate from Prashant Malhotra & Associates, Practicing Company Secretary Firm, Delhi stating that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed /continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority, under **Annexure- III**.

16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") The Board has adopted a process for evaluating its performance and effectiveness as well as that of its committees and carried out an annual evaluation of its own performance, Board Committees and the Directors individually.

The Board and the Nomination & Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria and framework adopted by the Board. The evaluation criteria included various aspects such as, functionality of Board, compositions, process & procedures including adequate & timely information, attendance, delegation of responsibility, decision making, roles & responsibility including monitoring, benchmarking, feedback relationship with the stakeholders and as provided by the Guidance Note on Board Evaluation issued by SEBI dated January 05, 2017.

In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, the Board as a whole and the Chairman was also evaluated, on the basis of pre-set criterion.

During the year, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as whole, Board Committees and Peer Evaluation of the Directors. The Board was satisfied with the contribution of directors, in their respective capacities and as a team.

17. MEETING OF BOARD OF DIRECTORS AND COMPLIANCE TO SECRETARIAL STANDARD

The Board of Directors of the Company met Five (5) times during the year i.e. on 30.05.2025, 30.06.2025, 06.09.2025, 14.11.2025 and 10.03.2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General meetings) during the year.

Attendance of Directors during the Board Meeting

S. No	Name of Director	No. of meeting attended	No. of meeting entitled to attend
1.	Mr. Hitesh Karnawat	5	5
2.	Mr. Lalit Ghewarchand Karnawat	5	5
3.	Mrs. Mayuri Karnawat	5	5
4.	Mr. Adesh Bhansali	5	5
5.	Mr. Neelabh Gotecha	5	5

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6.	Mr. Praveen Kumar Bokariya	5	5
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18. GENERAL MEETING

During the period under review, the Annual general meeting of the company was held on 30th September, 2025.

19. BOARD COMMITTEES

With a view to have more focused attention on business and for better governance and accountability, the Board has the following mandatory committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Following are the details of Board Committees;

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated September 08, 2021, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Adesh Bhansali	Chairman	Non-Executive Independent Director
Mr. Praveen Kumar Bokariya	Member	Non-Executive Independent Director
Mr. Hitesh Karnawat	Member	Chairman cum Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

The powers, roles and terms of reference of the committee are in compliance with the Section 177 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated September 08, 2021. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Praveen Kumar Bokariya	Chairman	Non-Executive Independent Director
Mr. Neelabh Gotecha	Member	Non-Executive Independent Director
Mr. Mayuri Karnawat	Member	Whole- Time Director

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The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The roles and terms of reference of the committee are in compliance with the Section 178 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated September 08, 2021. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Neelabh Gotecha	Chairman	Non-Executive Independent Director
Mr. Adesh Bhansali	Member	Non-Executive Independent Director
Mr. Praveen Kumar Bokariya	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The roles and terms of reference of the committee are in compliance with the Section 178 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

20. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3) read with Section 92(3) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available on website of the Company and can be viewed www.handicraftsvillage.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

21. DIRECTORS' RESPONSIBILITY & SUSTAINABILITY STATEMENT

As required by Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm:

- (i) in the preparation of the annual financial statements, applicable accounting standards have been followed and there are no material departures from the said standards;
- (ii) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for the year ended on that date;
- (iii) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities;
- (iv) the annual financial statements have been prepared on a going concern basis;
- (v) proper internal financial controls are in place and are adequate and are operating effectively; and
- (vi) the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and

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operating effectively.

22. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), the company has reappointed M/s. A Y and Company, Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of 2nd Annual General meeting until the conclusion of the 7th Annual General Meeting of the Company to be held for the financial year to be ended on March 31, 2027.

The reports given by the Statutory Auditor on the financial statement of the Company are forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the financial year ended March 31, 2026.

23. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Prashant Malhotra & Associates, Company Secretary in practice to undertake the Secretarial Audit of the Company for the year under review. The Board has duly reviewed the Secretarial Auditor's Report and the comments, appearing in the report are self-explanatory and do not call for any further explanation by the Board of Directors as provided under section 134 of the Act. The Secretarial Audit Report is annexed herewith as “**Annexure–IV**”.

24. INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 and Rules made there under, M/s. Singhvi Mehta and Associates, Chartered Accountants, have been appointed as an Internal Auditors of the Company for Financial Year 2025-26. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

25. REPORT ON CORPORATE GOVERNANCE

Our company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Our Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, company is not filing Corporate Governance Report to stock exchange quarterly and not providing the Corporate Governance Report as the part of this Annual Report.

26. MANAGEMENT AND DISCUSSION ANALYSIS REPORT:

A Separate report on Management Discussion and Analysis Report as required under clause 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been presented in a separate section forming part of this Annual Report.

27. VIGIL MECHANISM /WHISTLE BLOWER POLICY

SHASHWAT FURNISHING SOLUTIONS LIMITED

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As per the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Whistle Blower Policy with a view to provide vigil mechanism to Directors, employees and other stakeholders to disclose instances of wrong doing in the workplace and report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy also states that this mechanism should also provide for adequate safeguards against victimization of Director(s)/ Employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy is available on the Company's website at www.handicraftsvillage.com.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of "Sexual Harassment" at workplace. Pursuant to the provisions of Section 21 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, Redressal) Act, 2013, the Company formulated a Policy on Prevention of Sexual Harassment at Workplace. All employees (permanent, contractual, temporary, trainees, etc) are covered under this policy. An Internal Complaints Committee (ICC) was constituted which is responsible for redressal of complaints related to sexual harassment at the workplace.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, the Internal Complaints Committee of the Company has not received any complaint of Sexual Harassment during the year under review and no complaint was pending as of 31st March, 2026.

Pursuant to the said Act, the details regarding the number of complaints received, disposed and pending during the FY 2025-26, pertaining to incidents under the above framework/ law are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints those remaining unresolved at the end of the financial year	Nil

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is not applicable to your company.

30. EQUAL EMPLOYMENT OPPORTUNITIES

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status, veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

31. POLICY ON CODE OF CONDUCT AND ETHICS

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Being a SME listed Company exemption has been provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Business Conduct Ethics for Director & Senior Management Executive policy. As an organization your Company places a great importance in the way business is conducted and the way each employee performs his/her duties. Your Company encourages transparency in all its operations, responsibility for delivery of results, accountability for the outcomes of our actions, participation in ethical business practices and being responsive to the needs of our people and society. Towards this end, your Company has laid down a Code of conduct applicable to all the employees of your Company and conducted various awareness sessions across the Company. The Code provides for the matters related to governance, compliance, ethics and other matters. In this regard certificate from Managing Director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure – V**.

The detailed Code of Business Conduct Ethics for Director & Senior Management Executive policy available on below link: www.handicraftsvillage.com.

32. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

Your Company doesn't fall within the scope of Section 148(1) of the Companies Act, 2013 and hence does not require to maintain cost records as specified by the Central Government.

33. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 of the Companies Act, 2013 are not applicable to your Company. However, the Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objectives.

34. MD AND CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2025-26. The certificate received is attached herewith as per **Annexure – VI**.

35. LISTING FEES

The Company affirms that the annual listing fees for the year 2026-27 to the BSE Limited (BSE SME) has been duly paid.

36. HUMAN RESOURCE DEVELOPMENT

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization. To this end the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

37. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration

SHASHWAT FURNISHING SOLUTIONS LIMITED

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of Managerial Personnel) Rules, 2014 is annexed as **Annexure VII** to this Report.

38. REPORTING OF FRAUDS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in boards report.

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

40. DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES 2014

During the period under review the company has accepted unsecured loan from its director (s), the particulars of loan from director(s) are provided in the notes to financial statement of the company for the financial year ended 31 March, 2026.

41. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company hereby affirms that during the year under review the Company has complied with all the applicable mandatory secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India. The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

42. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of conduct for prevention of Insider Trading ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company and connected persons. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The copy of the same is available on the website of the Company at the www.handicraftsvillage.com.

43. INVESTOR GRIEVANCE REDRESSAL

As per regulation 13 of SEBI (Listing Obligation & disclosure Requirements), Regulations 2015 the number of complaints received and resolved to the satisfaction of investors during the year under review. There was no pending complaint as on 31st March 2026, as per the certificate given by RTA.

44. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

During the year no reportable material weakness in the design or operation were observed.

45. 'THINK GREEN, GO GREEN' INITIATIVE

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The Companies Act, 2013 permits companies to send documents like Notice of Annual General Meeting, Annual Report and other documents through electronic means to its members at their registered email addresses, besides sending the same in physical form.

As a responsible Corporate Citizen, the Company has actively supported the implementation of 'Green Initiative' of Ministry of Corporate Affairs (MCA) and effected electronic delivery of Notices and Annual Reports to those shareholders whose email ids were already registered with the respective Depository Participants (DPs) and who have not opted for receiving such documents in physical form.

Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer agent (R&TA) of the Company/Depository participant (DP) of respective member and take part in the Green Initiative of the Company, for receiving electronic communications and support the “THINK GREEN, GO GREEN” initiative.

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing e-voting facility to all members to enable them to cast their votes electronically in respect of resolutions set forth in the Notice of Annual General Meeting (AGM). The detailed instructions for e-voting are provided in the Notice of AGM.

46. CAUTIONARY NOTE

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments in the Country and other ancillary factors.

47. OTHER DISCLOSURES

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

- a) As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- b) As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;
- c) As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option;
- d) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- e) There was no revision of financial statements and Board's Report of the Company during the year under review.
- f) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- g) Since the Company has not formulated any scheme of provision of money for purchase of own shares by employees or by trustee for the benefits of employees in terms of Section 67(3) of the Act, no disclosures are required to be made;
- h) The Company was in compliance of the applicable provisions relating to the Maternity Benefit Act 1961.

48. ACKNOWLEDGEMENT

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The Directors would like to express their appreciation and thank the Government of India and concerned Government departments and agencies for the continued help and cooperation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. clients, members, vendors, banks and other business partners for the excellent support received from them during the year and look forward to their continued support in future. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company

For and on behalf of the Board
Shashwat Furnishing Solutions Limited

Sd/-

Hitesh Karnawat
Chairman & Managing Director
DIN – 09097273

Date: August 04, 2026
Place: Jodhpur, Rajasthan

SHASHWAT FURNISHING SOLUTIONS LIMITED
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ANNEXURE –I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Dhruvanshi Agrotech Private Limited
2.	The date since when subsidiary was acquired	14 th November, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5.	Share capital	1.00
6.	Reserves & surplus	34.45
7.	Total assets	42.59
8.	Total Liabilities	7.13
9.	Investments	0.00
10.	Turnover	2159.50
11.	Profit before taxation	24.64
12.	Provision for taxation	6.40
13.	Profit after taxation	18.23
14.	Proposed Dividend	0.00
15.	% of shareholding	80%

Notes: The following information shall be furnished at the end of the statement

- Names of subsidiaries which are yet to commence operations-NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

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Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board
Shashwat Furnishing Solutions Limited

Sd/-

Mayuri Karnawat
Whole-Time Director & CFO
DIN – 09276591

Sd/-

Hitesh Karnawat
Chairman & Managing Director
DIN – 09097273

Date: August 04, 2026
Place: Jodhpur, Rajasthan.

Sd/-

Monika Gandhi
Company Secretary and Compliance Officer
Membership No.37372

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ANNEXURE –II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Shashwat Furnishing Solutions Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2025-26.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Duration of Contract/ Arrangement/ Transactions	Salient Terms of the Contract or Arrangement or Transactions including the value, if any	Amount received/ paid as advance, if any (IN Lakhs)
Hitesh Karnawat	Chairman cum Managing Director	Director Remuneration	--	--	Rs.6.60
		Unsecured Loan	Unsecured Loan taken during the year	--	Rs.31.23
			Unsecured Loan repaid during the year	--	Rs.12.59
Lalit Ghewarchand Karnawat	Whole-Time Director	Director Remuneration	--	--	Rs.1.80
Mayuri Karnawat	Whole-Time Director & Chief Financial Officer	Director Remuneration	--	--	Rs.4.20
		Unsecured Loan	Unsecured Loan taken during the year	--	Rs. 7.23
Monika Gandhi	Company Secretary & Compliance Officer	Salary	--	--	Rs. 1.80

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For and on behalf of the Board
Shashwat Furnishing Solutions Limited

Sd/-

Hitesh Karnawat
Chairman & Managing Director
DIN – 09097273

Date: August 04, 2026
Place: Jodhpur, Rajasthan.

SHASHWAT FURNISHING SOLUTIONS LIMITED
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ANNEXURE III

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
SHASHWAT FURNISHING SOLUTIONS LIMITED
121, Mahaveer Nagar, Jain Colony
Jodhpur, Rajasthan-342001

In pursuance of sub clause (i) of Clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirement) regulations, 2015; (LODR) in respect of SHASHWAT FURNISHING SOLUTIONS LIMITED (CIN: L20299RJ2021PLC073899), we have examined the relevant disclosures provided by the Directors (as enlisted in Table A).

In our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs; and
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) has been Debarred or Disqualified from being appointed or continuing as Director of company by the SEBI/ Ministry of Corporate Affairs or any statutory authority as on March 31st, 2026.

List of Directors (Table A)

S.No.	Name of the Directors	DIN	Date of appointment in the Company	Designation
1.	Lalit Ghewarchand Karnawat	09097274	08/03/2021	Whole-Time Director
2.	Hitesh Karnawat	09097273	13/04/2018	Managing Director
3.	Praveen Kumar Bokariya	08028204	04/09/2021	Independent Director
4.	Neelabh Gotecha	09298749	04/09/2021	Independent Director
5.	Adesh Bhansali	09298681	04/09/2021	Independent Director
6.	Mayuri Karnawat	09276591	12/08/2021	Whole-Time Director

Ensuring the eligibility 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.

SHASHWAT FURNISHING SOLUTIONS LIMITED
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Sd/-

Place: Delhi
Date: 04-08-2026

CS Prashant Malhotra
M. No. 49914, CP. No. 18880
UDIN: A049914H001019036
Peer Review Certificate No.:
4745/2023

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ANNEXURE IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
SHASHWAT FURNISHING SOLUTIONS LIMITED
REGD. OFFICE: 121, MAHAVEER NAGAR, JAIN COLONY
JODHPUR, RAJASTHAN-342001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHASHWAT FURNISHING SOLUTIONS LIMITED** (CIN: L20299RJ2021PLC073899) (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SHASHWAT FURNISHING SOLUTIONS LIMITED** ("The Company") for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (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;

SHASHWAT FURNISHING SOLUTIONS LIMITED
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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the company during the period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008; (Not Applicable to the company during the period)
- (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; (Not Applicable to the company during the period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the company during the period)
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable to the company during the period)
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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I 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.

I further report that during the Audit Period, the Company has not undertaken any specific event / action that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Sd/-

Prashant Malhotra
Practicing Company Secretary
ACS No: 49914 C.P. No: 18880

Place: Delhi

Date: 04-08-2026

UDIN: A049914H001018486

Note: This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report

SHASHWAT FURNISHING SOLUTIONS LIMITED
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Annexure A

To,
The Members,
SHASHWAT FURNISHING SOLUTIONS LIMITED
121, MAHAVEER NAGAR, JAIN COLONY
JODHPUR, RAJASTHAN-342001

My Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **SHASHWAT FURNISHING SOLUTIONS LIMITED** (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
7. 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.

Sd/-

Prashant Malhotra
Practicing Company Secretary
ACS No: 49914 C.P. No: 18880
Place: Jodhpur
Date: 04-08-2026
UDIN: A049914H001018486

SHASHWAT FURNISHING SOLUTIONS LIMITED
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ANNEXURE-V

Declaration in respect of compliance with the code of Conduct

It is hereby declared that all Board Members, Key Managerial Personnel and Senior Management Personnel of the company have affirmed Compliance with the Code of Conduct of the Company, for the financial year ended March 31, 2026.

For and on behalf of the Board
Shashwat Furnishing Solutions Limited

Sd/-

Date: August 04, 2026
Place: Jodhpur, Rajasthan.

Hitesh Karnawat
Chairman & Managing Director
DIN – 09097273

ANNEXURE- VI

MD AND CFO CERTIFICATION

**To,
The Board of Directors
Shashwat Finishing Solutions Limited**

We, Managing Director and Chief Financial Officer of Shashwat Furnishing Solutions Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow of the Company and all the notes on accounts and the Board's report for the year ended March 31, 2026.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statement was made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's audit committee of Board of Director's.
5. We are responsible for establishing and maintaining disclosure controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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 (GAAP) in India.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have displayed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there has been no material

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weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

- b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in internal controls during the year covered by this report.
 - d. Any Instances of significant fraud of which we are aware, that involve the management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For and of Behalf of the Board
Shashwat Furnishing Solutions Limited

Place: Jodhpur, Rajasthan
Date: August 04, 2026

Sd/-
Hitesh Karnawat
Managing Director
DIN-09097273

Sd/-
Mayuri Karnawat
Chief Financial Officer

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ANNEXURE- VII

Particulars Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

- (i) The percentage increase in remuneration of each director, Chief Financial Officer and Company secretary during the financial year 2025-26, ratio of the remuneration of the employees of the company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the company are as under:

S.No	Name of Director, KMP and Designation	Remuneration of Director/ KMP for F.Y.2025-26 (in Lacs)	% increase/decrease in Remuneration in F.Y.2025-26	Ratio of remuneration of each director/to median remuneration of employees
1.	Hitesh Karnawat Chairman & Managing Director	6.60	0.00%	3.66
2.	Mayuri Karnawat Whole-Time Director & Chief Financial Officer	4.20	0.00%	2.33
3.	Lalit Ghewarchand Karnawat Whole-Time Director	1.80	0.00%	1.00
4.	Monika Gandhi Company Secretary	1.80	45.16%	1.00
5.	Adesh Bhansali Non-executive Independent Director	-		-
6.	Praveen Kumar Bokariya Non-executive Independent Director	-		-
7.	Neelabh Gotecha Non-executive Independent Director	-		-

Note:

- Independent Director was not paid any remuneration during the financial year under review. Hence, their ratio to Median Remuneration has been shown as Nil.
- The median remuneration of employee of the company during the Financial Year was 1.80
- In the Financial Year, the median remuneration of employees is unchanged.
- There were 7 Permanent employees on the rolls of company as on March 31, 2026.
- Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is Nil. No New employees have been appointed in FY 2025-26.

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6. The remuneration is as per the recommendations of the Nomination Remuneration committee
7. It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

(ii) A. The list of top 10 employees is as follows:

S. No	Particulars	a) Designation b) Date of Commencement of Employment c) Age	Educational qualifications	Experience (in year)	Remuneration in fiscal 2026 including perks (₹ in lakhs pa)	Previous employment and designation
1.	Hitesh Karnawat	a) Chairman & Managing Director b) 04/09/2021 c) 36 Years	B.com	12 Years	6.60	First employment is with SFSL
2.	Mayuri Karnawat	a) Whole-Time Director & Chief Financial Officer b) 04/09/2021 c) 40 Years	B.com	08 Years	4.20	First employment is with SFSL
3.	Lalit Ghewarchand Karnawat	a) Whole-Time Director b) 04/09/2021 c) 66 Years	10th	07 Years	1.80	First employment is with SFSL
4.	Monika Gandhi	a) Company Secretary b) 23/07/2024 c) 38 Years	CS	02 Years	1.80	Company Secretary cum Compliance Officer at Priti International Limited

B. Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There were no such employees who are in receipt of remuneration of one crore and two lakhs' rupees and above throughout the financial year.

C. Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

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There were no such employees who are in receipt of remuneration of eight lakh and fifty thousand rupees per month and above throughout the financial year

D. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There were no such employees employed throughout the financial year or part thereof who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

E. Remuneration received by Managing Director from subsidiary company.

No remuneration has been received by the Managing Director from the subsidiary company.

For and on behalf of the Board
Shashwat Furnishing Solutions Limited

Sd/-

Hitesh Karnawat
Chairman & Managing Director
DIN – 09097273

Date: August 04, 2026
Place: Jodhpur, Rajasthan

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors is pleased to present the Management Discussion and Analysis Report for the Financial Year ended 31 March 2026. This Report provides an overview of the global and domestic economic environment, industry developments, business performance, opportunities, risks, internal control framework and future outlook of the Company. The discussion has been prepared in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The statements contained herein describing the Company's objectives, expectations and projections may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially depending upon economic conditions, government policies, market demand, competition and other factors beyond the Company's control.

1. GLOBAL ECONOMIC OVERVIEW

The global economy demonstrated remarkable resilience during the Financial Year 2025–26 despite persistent geopolitical tensions, changing trade dynamics and financial market volatility. Major economies continued to experience moderate growth supported by easing inflationary pressures, improving labour markets and gradual normalization of monetary policies.

During the year, central banks across developed economies adopted cautious approaches towards interest rate decisions as inflation moderated from the elevated levels witnessed over the previous two years. Consumer demand remained relatively stable across North America and Europe despite higher borrowing costs, while emerging economies continued to outperform developed markets owing to favourable demographics and increased domestic consumption.

Global manufacturing activity showed gradual improvement driven by recovery in supply chains, increased industrial production and renewed investments in infrastructure and technology. International trade also witnessed moderate growth although uncertainties arising from geopolitical conflicts, shipping disruptions and changing tariff structures continued to influence global commerce.

Digital transformation, automation, sustainability and environmental responsibility emerged as major themes across industries. Businesses increasingly focused on optimizing supply chains, reducing carbon emissions, adopting circular economy practices and improving operational efficiencies through technological advancements.

Despite these positive developments, global businesses continued to face challenges including:

Inflationary pressures on raw materials

High freight and logistics costs

Currency volatility

Geopolitical conflicts

Supply chain diversification

Labour shortages in manufacturing sectors

Sustainability compliance requirements

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Overall, the long-term outlook for the global manufacturing sector remains positive, supported by infrastructure investments, urbanization, increasing consumer spending and technological innovation.

2. INDIAN ECONOMIC OVERVIEW

India continued to maintain its position as one of the world's fastest-growing major economies during FY 2025–26. Strong domestic consumption, robust public infrastructure spending, expanding manufacturing capacity and favourable government policies contributed significantly to economic growth.

Government initiatives such as:

Make in India

PM Gati Shakti

Digital India

National Logistics Policy

Startup India

Skill India

Production Linked Incentive (PLI) Schemes

Atmanirbhar Bharat

continued to strengthen India's manufacturing ecosystem and improve competitiveness across multiple industrial sectors.

The country's infrastructure development remained one of the largest growth drivers with substantial investments in:

Highways

Railways

Airports

Ports

Smart Cities

Urban Housing

Industrial Corridors

Warehousing Infrastructure

These developments significantly increased demand for commercial furniture, institutional furniture, hospitality furniture and interior furnishing products.

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India also witnessed rapid urbanization coupled with rising disposable income, expanding middle-class population and increasing consumer preference for premium lifestyle products. Growth in residential housing projects, hospitality infrastructure, office spaces, restaurants, cafés and retail outlets created sustained demand for furniture and decorative products.

The Government continued to encourage MSMEs through various policy initiatives including easier access to finance, digital compliance mechanisms, export incentives and infrastructure support, thereby creating a favourable environment for manufacturing companies.

India's digital economy also continued its rapid expansion with increasing penetration of e-commerce platforms enabling furniture manufacturers to access wider customer bases both domestically and internationally.

3. GLOBAL FURNITURE INDUSTRY

The global furniture industry continued to experience sustainable growth driven by changing consumer lifestyles, urbanization, residential construction and hospitality expansion.

Growing consumer awareness regarding aesthetics, functionality and sustainability has transformed purchasing behaviour across developed and emerging economies. Customers increasingly prefer furniture products that offer:

- Modern designs
- Modular configurations
- Space optimization
- Eco-friendly materials
- Superior durability
- Premium finishing
- Customized solutions

Commercial demand remained strong owing to expansion of:

- Hotels
- Resorts
- Restaurants
- Cafés
- Corporate offices
- Educational institutions
- Healthcare facilities
- Co-working spaces
- The hospitality sector particularly witnessed healthy recovery after several years of disruption, resulting in increased procurement of premium furniture products.
- Manufacturers worldwide continued investing in:
 - Automation
 - Robotics
 - Computerized production systems
 - Artificial Intelligence
 - Digital manufacturing
 - Sustainable sourcing
 - Green manufacturing technologies
- Environmental sustainability has become a significant purchasing criterion globally. Consequently, manufacturers increasingly adopted FSC-certified timber, recyclable materials, energy-efficient production processes and environmentally responsible packaging solutions.
- Digital commerce also transformed furniture retailing through:

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- Online product visualization
- Virtual showrooms
- Augmented Reality applications
- Direct-to-consumer sales
- Digital marketing
- Social commerce

These technological developments are expected to continue shaping industry dynamics over the coming years.

4. INDIAN FURNITURE INDUSTRY

India has emerged as one of the fastest-growing furniture markets globally owing to rapid urbanization, increasing disposable incomes, expanding real estate activity and changing lifestyle preferences.

The Indian furniture industry comprises both organized and unorganized sectors, with organized players steadily increasing their market share due to improved product quality, standardized manufacturing processes and stronger distribution networks.

Major growth drivers include:

Residential Housing

Growing housing demand under various Government housing initiatives has significantly increased demand for modular kitchens, bedroom furniture, living room furniture and customized interior solutions.

Hospitality Industry

Expansion of hotels, restaurants, cafés, banquet facilities and tourism infrastructure has generated substantial demand for commercial furniture.

Office Infrastructure

Growth of corporate offices, IT parks, coworking spaces and commercial real estate has accelerated demand for ergonomic office furniture.

Institutional Demand

Educational institutions, hospitals and government infrastructure projects continue to provide stable long-term demand.

E-Commerce

Online furniture retail has expanded rapidly with improved logistics, digital payment systems and changing customer buying behaviour.

Export Potential

Indian manufacturers continue to benefit from competitive labour costs, skilled craftsmanship, strong design capabilities and availability of quality raw materials.

However, the industry also faces challenges including:

- Rising timber prices

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- Imported raw material costs
- Foreign exchange volatility
- Labour availability
- Competition from imports
- Increasing compliance requirements
- Environmental regulations

Despite these challenges, the long-term outlook remains positive due to favourable demographic trends and increasing urbanization.

5. HANDICRAFT INDUSTRY

The Indian handicrafts industry continues to represent one of the country's most significant traditional manufacturing sectors, providing employment to millions of artisans across rural and semi-urban regions.

India's handicraft sector enjoys strong international recognition owing to its:

- Traditional craftsmanship
- Unique artistic designs
- Handmade manufacturing techniques
- Cultural heritage
- Sustainable production methods

Major export markets include:

- United States
- United Kingdom
- Germany
- France
- Netherlands
- UAE
- Australia
- Canada

Wooden handicrafts, decorative furniture, home décor products, mirrors, wall art and vintage furniture continue to witness healthy international demand.

Government agencies such as the Export Promotion Council for Handicrafts (EPCH), MSME Ministry and various State Governments continue to promote Indian handicrafts through export incentives, trade fairs, international exhibitions and digital marketing initiatives.

Growing global preference for sustainable and handcrafted products presents significant long-term opportunities for Indian manufacturers.

6. COMPANY OVERVIEW

Your Company is engaged in the processing of semi-finished furniture products into premium quality finished furniture and handicraft products catering to both domestic and international markets. Over the years, the Company has established itself as a reliable manufacturer by consistently delivering products that combine superior craftsmanship, contemporary aesthetics, durability and functionality.

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The Company's product portfolio has evolved in line with changing customer preferences and industry trends. Through continuous product development and innovation, the Company has diversified into various categories of furniture and home décor products catering to residential, commercial and hospitality sectors.

The Company focuses on delivering value through superior quality, innovative designs, timely execution and customer satisfaction. Its manufacturing operations are supported by an experienced management team, skilled workforce, established supplier network and robust quality control systems, enabling the Company to maintain long-term relationships with customers in domestic as well as international markets.

The Company continues to strengthen its presence by expanding its customer base, improving manufacturing capabilities and adopting modern production techniques that enhance efficiency while maintaining high quality standards.

7. BUSINESS MODEL

The Company's business model is designed around sustainable growth, operational efficiency and customer-centricity. It integrates procurement, manufacturing, finishing, quality assurance, logistics and customer service into a streamlined value chain.

The Company procures high-quality semi-finished furniture components, timber, engineered wood and allied materials from reliable suppliers. These materials undergo value-added processing, finishing, polishing, painting, upholstery and quality inspections before being delivered to customers.

The Company's integrated business model offers several advantages including:

- Efficient procurement management.
- Strong vendor relationships ensuring uninterrupted supply of raw materials.
- Flexible manufacturing processes capable of handling customized orders.
- Focus on quality and timely delivery.
- Scalable production capabilities.
- Cost optimization through efficient resource utilization.
- Long-term customer relationship management.

The Company serves customers across multiple sectors including hospitality, residential housing, commercial establishments, restaurants, cafés, retail outlets, institutional buyers and export markets.

8. PRODUCT PORTFOLIO

The Company has developed a diversified portfolio that caters to a broad spectrum of customer requirements. Continuous innovation and design enhancement have enabled the Company to strengthen its market position and reduce dependence on any single product category.

The Company's principal product categories include:

Industrial Furniture

The Company manufactures industrial-style furniture designed for commercial and institutional applications. These products are known for durability, robust construction and modern aesthetics.

Restaurant and Café Furniture

The Company manufactures tables, chairs, benches, bar stools and customized seating solutions designed specifically for restaurants, cafés, hotels and food service establishments.

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Outdoor and Garden Furniture

Outdoor furniture manufactured by the Company combines durability with weather resistance, making it suitable for gardens, resorts, hotels and recreational facilities.

Vintage Furniture

The Company specializes in vintage and handcrafted furniture inspired by traditional designs blended with modern functionality. These products cater to premium lifestyle and interior décor markets.

Home Décor Products

The Company also manufactures decorative products including:

- Mirror Frames
- Wall Clocks
- Decorative Accessories
- Wooden Artifacts
- Handcrafted Home Décor
- Designer Utility Products

These products complement the Company's furniture offerings and provide opportunities for cross-selling.

9. MANUFACTURING EXCELLENCE

The Company's manufacturing philosophy is centred on quality, efficiency, innovation and customer satisfaction.

Its production processes emphasize:

- Precision workmanship
- Superior finishing
- Modern production techniques
- Efficient resource utilization
- Continuous quality monitoring
- Waste minimization
- Timely order execution

The Company continuously evaluates opportunities for upgrading machinery, adopting automation where economically viable and improving manufacturing processes to enhance productivity and reduce operational costs.

Lean manufacturing principles, efficient inventory management and disciplined production planning enable the Company to optimize capacity utilization while maintaining high quality standards.

10. QUALITY ASSURANCE

Quality remains one of the Company's most significant competitive advantages.

The Company has implemented comprehensive quality assurance procedures across every stage of its operations, including:

Raw Material Inspection

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Only high-quality raw materials sourced from approved suppliers are accepted for production.

Process Quality Control

Quality inspections are conducted at multiple stages of manufacturing to ensure adherence to predefined specifications.

Finished Goods Inspection

Every finished product undergoes detailed inspection covering:

- Structural strength
- Surface finishing
- Painting and polishing
- Dimensional accuracy
- Packaging quality
- Overall aesthetics

Continuous monitoring of quality parameters has enabled the Company to minimize defects, improve customer satisfaction and strengthen its market reputation.

11. RESEARCH, DESIGN AND PRODUCT DEVELOPMENT

Consumer preferences in the furniture industry continue to evolve rapidly.

Accordingly, the Company focuses on continuous product development by introducing innovative designs, improved finishes, enhanced functionality and contemporary styling.

Key areas of focus include:

- Modular furniture
- Space-saving solutions
- Sustainable materials
- Premium finishing techniques
- Contemporary colour combinations
- Customized furniture solutions

The Company regularly analyses customer feedback, emerging design trends and market developments to ensure that its product portfolio remains competitive.

12. COMPETITIVE STRENGTHS

The Company believes that the following factors provide a sustainable competitive advantage:

Experienced Management

The Company is managed by experienced professionals possessing extensive knowledge of the furniture manufacturing and handicrafts industry. Their strategic vision, operational expertise and customer-centric approach continue to drive sustainable growth.

Strong Vendor Network

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Long-standing relationships with suppliers ensure uninterrupted availability of quality raw materials at competitive prices. These relationships contribute significantly towards production stability and cost efficiency.

Diversified Product Portfolio

A diversified range of furniture and handicraft products enables the Company to cater to multiple customer segments while reducing dependence on any single product category.

Strong Customer Relationships

The Company has developed long-term relationships with customers through consistent product quality, timely deliveries and responsive after-sales service.

Quality-Focused Operations

Strict quality control procedures and continuous process improvements help maintain customer confidence and enhance brand reputation.

Operational Efficiency

Efficient production planning, disciplined inventory management and optimized procurement practices contribute towards improved profitability and better utilization of resources.

Scalable Business Model

The Company's manufacturing capabilities and operational systems provide adequate flexibility to support future expansion without significant structural changes.

13. BUSINESS STRATEGY

The Company's long-term strategy focuses on achieving sustainable growth while strengthening profitability and shareholder value.

Market Expansion

The Company intends to expand its geographical presence across India and strengthen its footprint in international markets by developing long-term customer relationships and exploring new export destinations.

Product Innovation

Continuous investment in design innovation and product development will enable the Company to respond effectively to changing customer preferences and emerging market trends.

Manufacturing Efficiency

The Company plans to improve operational efficiency through technology adoption, process automation, improved production planning and better capacity utilization.

Digital Transformation

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The Company aims to leverage digital technologies for marketing, customer engagement, order management and business analytics to improve decision-making and customer experience.

Brand Building

Focused branding initiatives, participation in trade exhibitions and enhanced digital presence will support wider market recognition and customer acquisition.

Sustainability

The Company remains committed to adopting environmentally responsible manufacturing practices, efficient resource utilization and sustainable sourcing to create long-term value for stakeholders.

14. SWOT ANALYSIS

Strengths

- Experienced management team.
- Established supplier relationships.
- Strong product quality.
- Diversified product portfolio.
- Skilled workforce.
- Customer-centric approach.
- Efficient manufacturing operations.
- Growing market reputation.

Weaknesses

- Dependence on availability of quality timber and raw materials.
- Exposure to fluctuations in input costs.
- Working capital intensive operations.
- Dependence on skilled craftsmanship for certain product categories.

Opportunities

- Growing domestic furniture demand.
- Increasing exports.
- Expansion of hospitality sector.
- Rising urbanization.
- Government support for manufacturing.
- Growth of organized retail.
- Increasing online furniture sales.
- Demand for premium handcrafted furniture.

Threats

- Intense market competition.
- Imported furniture products.
- Foreign exchange volatility.
- Rising labour costs.
- Raw material price fluctuations.

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- Regulatory changes.
- Geopolitical uncertainties affecting exports.

15. ANALYSIS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS

As per the recent amendments to the SEBI Listing Obligations & Disclosure Requirements (LODR), we give below additional information in respect of financial parameters that are applicable to our company:

Detail of Significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanation therefore as under:

- Debtor Turnover Ratio:** The Debtor Turnover ratio as on March 31, 2026 is 1.25 times as compared to 1.97 times in the previous year. (Due to decrease in sales)
- Inventory Turnover Ratio:** The Inventory Turnover Ratio as on March 31, 2026 is 1.11 times as compared to 2.07 times in the previous year. (Due to decrease in profits)
- Interest Coverage Ratio:** The Interest Coverage Ratio as on March 31, 2026 is 4.99 times as compared to 3.50 times in the previous year. (Due to decrease in interest component)
- Current Ratio:** The Current Ratio as on March 31, 2026 is 2.54 times as compared to 2.83 times in the previous year. (Due to decrease in current assets)
- Debt Equity Ratio:** The Debt Equity Ratio as on March 31, 2026 is 0.49 times as compared to 0.39 times in the previous year. (Due to increase in debt)
- Operating Profit Margin:** The Operating Profit Margin Ratio as on March 31, 2026 is -17.32% as compared to 12.15% in the previous year. (Due to decrease in sales)
- Net Profit Margin:** The Net Profit Margin Ratio as on March 31, 2026 is -22.82 % as compared to 7.58 % times in the previous year. (Due to decrease in net profit)

Cautionary Note

Certain statements in “Management Discussion and Analysis” section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Management envisages in terms of future performance and outlook.

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SHASHWAT FURNISHING SOLUTIONS LIMITED

Registered office: 121, Mahaveer Nagar, Jain Colony, Jodhpur, Rajasthan, India, 342001.

CIN: L20299RJ2021PLC073899

E-mail: info@handicraftsvillage.com

Tel No.: ++91-9001269000

Attendance Slip 06th Annual General Meeting

Please Fill Attendance Slip and hand it over at The Entrance of the Meeting Hall. Joint shareholders may obtain additional slip at the venue of the meeting.

Folio No.	
DP Id	
Client ID	
No. of shares	

I/We hereby record my presence at the 06th Annual General Meeting of the Company at 121, Mahaveer Nagar, Jain Colony, Jodhpur, Rajasthan, India, 342001, India on Monday, August 31, 2026 at 03:00 P.M.

Name of the Shareholder		Signature of shareholder	
-------------------------	--	--------------------------	--

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

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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: L20299RJ2021PLC073899

Name of the Company: SHASHWAT FURNISHING SOLUTIONS LIMITED

Registered Office: 121, Mahaveer Nagar, Jain Colony, Jodhpur, Rajasthan, India, 342001

Name of the Member(s):
Registered Address:
No. of Shares held:
Folio No.
Client ID:
DP ID:

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

1.	Name:	Signature	
	Address:		
	E-mail ID:		
or failing him/her			
2.	Name:	Signature	
	Address:		
	E-mail ID:		
or failing him/her			
3.	Name:	Signature	
	Address:		
	E-mail ID:		

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 06th Annual General Meeting of the company, to be held on the Monday, August 31, 2026 at 03:00 P.M. at 121, Mahaveer Nagar, Jain Colony, Jodhpur, Rajasthan, India, 342001 India and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Vote	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;		
2	To appoint a director in place of Mr. Lalit Ghewarchand Karnawat (DIN-09097274) who retires by rotation and being eligible, offers himself for re-appointment.		

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Sr. No.	Particulars	Vote	
		For	Against
Special Business			
3	Approval for Selling of the Company by way of transfer of Investment (Equity Shares) in M/s. Dhruvanshi Agrotech Private Limited (Subsidiary) to Mrs. Mayuri Karnawat and Mr. Piyush Karnawat.		

Signed this _____ day of _____ 2026

Signature of Shareholder _____ Signature of Proxy holder(s) _____

Notes:

1. A Proxy need not be a member of the Company.
2. This form of Proxy must be deposited at the Registered Office of the Company 121, Mahaveer Nagar, Jain Colony, Jodhpur, Rajasthan, India, 342001, not less than 48 hours before the commencement of the Meeting.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.





A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)

TEL NO. - +91-9649687300

Email: info@aycompany.co.in

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF SHASHWAT FURNISHING SOLUTIONS LIMITED

OPINION

We have audited the accompanying Standalone Financial Statements of **SHASHWAT FURNISHING SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss for the year ended on March 31, 2026, the Standalone Statement Cash flow statement for the year ended & and a summary of significant accounting policies and other explanatory information.

1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit/(loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

2. We conducted our audit of the Standalone Financial Statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

3. 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 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 be communicated in our report.

S.No.	Key Audit Matter
1.	Assessment of Trade Receivables:



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	The company has trade receivables amounting to Rs. 188.12 Lakhs (i.e. 36.62% of total assets) at the Balance Sheet Date March 31, 2026. The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2026. For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.
	Auditor Response to key Audit Matter:
	Principal Audit Procedures: We have performed the following procedures in relation to the recoverability of trade receivables: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. Conclusion: We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

4. The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the, Financial Statements and our Auditor's report thereon.
5. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Other Information is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. 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.
9. In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
10. The board of directors are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 decision of users taken on the basis of these Standalone financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - identify and assess the risks of material misstatements of the Standalone 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



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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. 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 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 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 Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements 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 financial statements.
 14. 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.
 15. 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.
 16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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 precludes 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



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consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by the Companies (Auditor's Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(5) of the Act, we give in "**Annexure B**", a statement on the matters specified by the Comptroller and Auditor General of India for the company
19. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit;
 - 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 & 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 in the Companies (Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



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- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Company has made provision, as at March 31, 2026 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2026.
 - (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures performed 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 (i) and (ii) of Rule 11(e) contain any material misstatement.
 - (v) No dividend declared and paid during the year by the Company.
 - (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



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Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

20. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A Y & Company
Chartered Accountants
FRN : 020829C

Sd/-
Akanksha Gupta
Partner
M.NO. : 421545
UDIN : 26421545PNXQHS8165
Place : Jodhpur
Date : 25/05/2026



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ANNEXURE “A” TO THE AUDITOR’S REPORT

Referred to in Paragraph 18 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Shashwat Furnishing Solutions Limited of Even Date

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 (‘The Act’)

We have audited the internal financial control over financial reporting of **Shashwat Furnishing Solutions Limited** (‘the company’) as of 31st March, 2026 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditors’ 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the standards on auditing 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 auditor’s 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



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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2026, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN: 020829C

Akanksha Gupta
Partner
M.NO.: 421545
UDIN: 26421545PNXQHS8165
Place: Jodhpur
Date: 25/05/2026



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ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred to in Paragraph 19 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Shashwat Furnishing Solutions Limited of Even Date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information & explanations given to us by the management and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
 - (d) According to the information & explanations given to us by the management and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
 - (e) According to the information & explanations given to us by the management and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



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- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company's interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable except as followings:
 - b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) In our opinion and according to the information and explanations given to us,
 - a) The Company has not defaulted in repayment of any loans or other borrowings from any lender.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The term loans were applied for the purpose for which the loans were availed.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



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- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year so that reporting under this clause is not applicable. Accordingly, clause 3(x)(a) of the order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- 10) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 11) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 12) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not



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applicable.

(b) In our opinion, 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 financial year and but incurred cash loss in the immediately preceding financial year.
- 18) During the year under review, there has been no resignation of statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A Y & Company
Chartered Accountants
FRN: 020829C

Sd/-
Akanksha Gupta
Partner
M.NO.: 421545
UDIN: 26421545PNXQHS8165
Place: Jodhpur
Date: 25/05/2026

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

Our Company was originally incorporated on March 08, 2021 as “Shashwat Furnishing Solutions Private Limited” vide Registration No. 073899/2020-21 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s Handicrafts Village, sole proprietorship concern of one of our Promoters Mr. Hitesh Karnawat vide Business Transfer Agreement dated June 01, 2021. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “Shashwat Furnishing Solutions Private Limited” to “Shashwat Furnishing Solutions Limited” vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on August 12, 2021. and a fresh certificate of incorporation dated August 27, 2021 issued by the Registrar of Companies, Jaipur. The Corporate Identity Number of our Company is U20299RJ2021PLC073899.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipments

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. Further the Land and Building held in the books of the company are treated as Investment Property so that the Depreciation is not provided on them.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Finished Goods & Stock in trade are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

	Foreign Exchange Earnings & Outgo	F.Y. 2025-26	F.Y. 2024-25
a.	Foreign Exchange Earning	-	-
b.	CIF Value of Import	-	-
c.	Expenditure in Foreign Currency	-	-

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

3. Post Employment Benefits:

The Company has not valued its obligations related to Gratuity.

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2026

5. Trade Payable Ageing Summary

31.03.2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	25.66	0.76	--	--	26.41
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	73.01	--	--	--	73.01
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	42.87	--	--	--	42.87
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

6. Trade Receivable Ageing Summary

31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	134.85	--	25.42	22.87	4.97	188.12
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	135.81	2.27	--	17.04	--	155.12
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
(iii) Disputed	--	--	--	--	--	--

Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	77.24	9.33	--	14.65	--	91.89
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

7. Various Accounting Ratios:

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movement if movement is more than 25%
				31.03.2026	31.03.2025		
(a)	Current Ratio	Current Assets	Current Liabilities	2.54	2.83	-10.13	Reason for Movement required if movement is more than 25%
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.49	0.39	23.61	Reason for Movement required if movement is more than 25%
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	3.09	5.29	-41.51	This Ratios is decreased due to decrease in operating Income.
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	-16.29	10.47	-255.62	This Ratios is decreased due to decrease in Profit After Tax.

(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	1.37	3.79	-63.79	This Ratios is decreased due to decrease in Income.
(f)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	2.25	5.89	-61.82	This Ratio is decreased due to decrease in Purchases
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	0.97	1.59	-38.98	This Ratios is decreased due to decrease in Income.
(h)	Net profit ratio	Net Profit	Revenue	-22.83	7.58	-401.13	This Ratio is decreased due to decreased profits during the year.
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	-0.07	0.23	-130.84	This Ratio is decreased due to decreased profits during the year.
(k)	Inventory Turnover Ratio	Revenue	Average Inventory	1.11	2.07	-46.31	This Ratio is decreased due to decreased profits during the year.

8. Other Disclosures:

Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that 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).

(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
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SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)

Balance sheet as at March 31, 2026

CIN No: L20299RJ2021PLC073899

Particular	Notes	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	208.80	208.80
Reserves & Surplus	2.2	94.28	148.04
		303.08	356.84
Share Application Money Pending Allotment		-	-
Non-current liabilities			
Long Term Borrowings		53.33	69.69
Deferred tax liabilities (Net)		-	-
Other Long Term Liabilities			
		53.33	69.69
Current liabilities			
Short Term Borrowings	2.3	94.62	71.23
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.4	-	-
(b) total outstanding dues other than micro and small enterprises	2.4	26.41	73.01
Other current liabilities	2.5	36.31	17.29
Short term Provisions	2.6	-	-
		157.34	161.53
Total		513.75	588.06
II. Assets			
Non- current assets			
Fixed assets			
Property, Plant & Equipments	2.7	98.50	115.94
Intangible Assets		-	-
Capital WIP	2.7	-	-
Long Term Loans & Advances		-	-
Non Current Investments		0.80	0.80
Other Non Current Assets	2.9	12.91	12.91
Deferred Tax Assets (Net)	2.10	1.45	1.32
		113.66	130.98
Current Assets			
Investments	2.11	-	-
Inventories	2.12	177.56	246.25
Trade Receivables	2.13	188.12	155.12
Cash & Bank Balances	2.14	6.39	6.37
Short Term loans & advances	2.15	12.42	17.40
Other current Assets	2.16	15.61	31.94
		400.10	457.07
Total		513.75	588.06
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545PNXQHS8165
Place : Jodhpur
Date : 25.05.2026

For and on behalf of the Board of Directors

Hitesh Karnawat
Managing Director
DIN : 09097273

Mayuri Karnawat
Whole Time Director & CFO
DIN : 09276591

Monika Gandhi
Company Secretary
M.No. 37372

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
Statement of Profit and Loss for the period ended March 31, 2026
CIN No: L20299RJ2021PLC073899

Particular	Notes	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Income			
Revenue from Operations	2.16	235.53	468.48
Other Income	2.17	0.41	0.91
Total Income (I)		235.93	469.39
Expenses			
Cost of Material Consumed	2.18	112.16	384.01
Purchase of Stock in Trade		-	-
Change in inventories of Finished Goods, WIP & Stock in Trade	2.19	68.33	(83.31)
Employee benefit expenses	2.20	39.12	30.72
Finance Cost	2.21	13.49	18.30
Depreciation & Amortization Expense	2.22	19.04	24.99
Other Expenses	2.23	37.67	54.01
Total Expenses (II)		289.81	428.72
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		(53.88)	40.67
Prior period items (Net)		-	-
Profit/(Loss) before tax		(53.88)	40.67
Tax Expenses			
Current Tax		-	-
Deferred Tax Charge		(0.12)	5.16
Earlier Year Taxes		-	-
Total Tax Expense		(0.12)	5.16
Profit/(loss) after tax		(53.76)	35.50
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.24	(2.57)	1.70
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.24	(2.57)	1.70
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors

Hitesh Karnawat
Managing Director
DIN : 09097273

CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545PNXQHS8165
Place : Jodhpur
Date : 25.05.2026

Mayuri Karnawat
Whole Time Director & CFO
DIN : 09276591

Monika Gandhi
Company Secretary
M.No. 37372

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
CIN No: L20299RJ2021PLC073899
Standalone Statement of Cash Flows for the period ended March 31, 2026

Cash flow statement as at	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Cash flow from operating activities		
Net Profit before tax and extraordinary items	(53.88)	40.67
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	19.04	24.99
Finance Cost	13.49	18.30
Operating profit before Working Capital changes	(21.35)	83.96
Change in Working Capital	29.42	(67.17)
Increase/(Decrease) in Trade Payables	(46.60)	30.14
Increase/(Decrease) in Other current Liabilities	19.02	(10.51)
Decrease/(Increase) in Inventories	68.70	(40.78)
Decrease/(Increase) in Trade receivables	(33.00)	(63.23)
Decrease/(Increase) in Short Term Loans & Advances	4.98	9.62
Decrease/(Increase) in Other Current Assets	16.32	7.60
Cash generated from operations	8.07	16.80
Income Tax(Paid)/ Refund	-	-
Net Cash flow from / (used in) Operating activities (A)	8.07	16.80
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(1.60)	(1.19)
Increase in Investments	-	(0.80)
Increase in Other Non Current Assets	(0.00)	3.60
Net Cash (used in) investing activities (B)	(1.60)	1.62
Cash Flow from/ (used in) Financing Activities		
Proceeds from Issue of Share Capital	-	-
Payment of Finance Cost	(13.49)	(18.30)
(Decrease)/Increase in Long Term Borrowings	(16.36)	(19.20)
(Decrease)/Increase in Short term Borrowings	23.39	3.51
Proceeds from Security Premium	-	-
Net Cash flow from / (used in) financing activities (C)	(6.46)	(33.99)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.00	(15.58)
Cash and Cash Equivalents at the beginning of the year	6.37	21.95
Cash and Cash Equivalents at the end of the year	6.37	6.37

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545PNXQHS8165
Place : Jodhpur
Date : 25.05.2026

For and on behalf of the Board of Directors

Hitesh Karnawat
Managing Director
DIN : 09097273

Mayuri Karnawat
Whole Time Director & CFO
DIN : 09276591

Monika Gandhi
Company Secretary
M.No. 37372

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
Notes to financial Statements for the period ended March 31, 2026
CIN No: L20299RJ2021PLC073899

Share Holder Funds

2.1. Share Capital	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Authorised Shares 50,00,000 Equity Shares of Rs. 10 Each (Previous Year 50,00,000 Equity Shares of Rs. 10 Each)	500.00	500.00
Issued Shares 20,88,000 Equity Shares of Rs. 10 Each (Previous Year 20,88,000 Equity Shares of Rs. 10 Each)	208.80	208.80
Subscribed & Paid up Shares 20,88,000 Equity Shares of Rs. 10 Each (Previous Year 20,88,000 Equity Shares of Rs. 10 Each)	208.80	208.80
Total Issued, Subscribed and Fully Paid-up Share Capital	208.80	208.80

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31.03.2026		31.03.2025	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	20,88,000	208.80	20,88,000	208.80
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,88,000	208.80	20,88,000	208.80

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	31.03.2026		31.03.2025	
Name of Shareholder	Number	% of Holding	Number	% of Holding
HITESH KARNAWAT	11,15,850	53.44%	13,72,750	65.74%

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is one Subsidiary Company, which is Dhruvanshi Agrotech Private Limited

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

E. Shareholding of Promoters

Shares Held by Promoters at the end of year	31.03.2026			31.03.2025		
Name of Promoters	No. of Shares	% of Shares	% Change during the year	No. of Shares	% of Shares	% Change during the year
HITESH KARNAWAT	11,15,850	53.44%	-12.30%	13,72,750	65.74%	0%

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
Notes to financial Statements for the period ended March 31, 2026
CIN No: L20299RJ2021PLC073899

SHAREHOLDERS FUND

2.2. Reserves & Surplus	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
A. Security Premium		
Opening balance	173.30	173.30
Add: Additions during the Period	-	-
Less: Utilized for Issue Expenses	-	-
Less: Utilized for Issue of Bonus Share	-	-
	173.30	173.30
B. Surplus		
Opening balance	(25.26)	(60.76)
(+) Net Profit/(Net Loss) For the current year	(53.76)	35.50
	(79.02)	(25.26)
Closing Balance	94.28	148.04

2.3. Long Term Borrowings	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Secured		
Bank of Baorda	53.33	69.69
Total	53.33	69.69

Current liabilities

2.3. Short Term Borrowings	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Secured		
Bank of Baorda CC	50.97	52.03
Current Maturities of Long Term Debt	17.78	19.20
Unsecured		
Loan from Directors	25.87	-
Total	94.62	71.23

2.4. Trade Payables	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	26.41	73.01
Total	26.41	73.01

2.4.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

2.5. Other Current Liabilities	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Statutory Dues Payable	0.29	0.25
IT Refund	1.33	-
Expenses Payable	1.60	1.32
Advance from Customers	33.09	15.72
Total	36.31	17.29

2.6. Short Term Provisions	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Provision for Income Tax Current Year	-	-
Total	-	-

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
Notes to financial Statements for the period ended March 31, 2026
CIN No: L20299RJ2021PLC073899

NON CURRENT ASSETS

2.7. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at 01st Apr 2025	Additions	Deletion/Sale	Balance as at 31 March, 2026	Balance as at 01st Apr 2025	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March, 2026	Balance as at 01st Apr 2025	Balance as at 31 March, 2026
	(Amount in Lakhs)									
A. Property Plant & Equipment										
Building	1.22		-	1.22	0.43	0.08	-	0.51	0.79	0.71
Air Conditioner	2.52		-	2.52	1.76	0.24	-	1.99	0.77	0.53
Compressor	0.51		-	0.51	0.31	0.04	-	0.34	0.20	0.17
Mobile	3.63	0.85	-	4.48	2.01	0.20	-	2.22	1.62	2.26
Plant & Machinery	157.03		-	157.03	45.75	18.04	-	63.79	111.29	93.24
Furniture & Fixtures	0.43		-	0.43	0.32	0.02	-	0.34	0.12	0.09
Computer	1.43	0.76	-	2.18	1.13	0.28	-	1.40	0.30	0.78
Camera	0.12		-	0.12	0.12	0.00	-	0.12	0.01	0.01
Vehicles	0.77		-	0.77	0.26	0.14	-	0.40	0.51	0.37
Cooler	0.12		-	0.12	0.12	0.00	-	0.12	0.00	(0.00)
Invertor & Batteries	0.47		-	0.47	0.17	-	-	0.17	0.30	0.30
LED TV	0.37		-	0.37	0.33	0.01	-	0.34	0.04	0.03
UPS	0.02		-	0.02	0.02	-	-	0.02	0.00	0.00
Grand Total	168.66	1.60	-	170.26	52.72	19.04	-	71.76	115.94	98.50

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)

Notes to financial Statements for the period ended March 31, 2026

CIN No: L20299RJ2021PLC073899

2.9. Other Non Current Assets	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Security Deposits	12.91	12.91
Total	12.91	12.91

2.10. Deferred Tax Assets/(Liabilities)	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Balance at the Begening of the year	1.32	6.49
Addition During the year	0.12	(5.16)
Closing Balance at the End of the year	1.45	1.32

2.11. Investments	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Share Dhruvanshi	0.80	0.80
Total	0.80	0.80

CURRENT ASSETS

2.12. Inventories	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Closing Stock of Raw Material	57.00	57.37
Closing Stock of Finished Goods	120.56	188.88
Total	177.56	246.25

2.13. Trade Receivables	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Outstanding for a period more than six months	53.27	22.80
Outstanding for a period less than six months	134.86	132.32
Total	188.12	155.12

2.14. Cash and Bank Balances	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Cash & Cash Equivalent		
Balance with Banks in current Accounts	0.58	0.83
Cash on hand	5.81	5.54
Total	6.39	6.37

2.15. Short Term Loans & Advances	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Advance to Suppliers/Vendors	12.42	17.40
Total	12.42	17.40

2.16. Other Current Assets	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Prepaid Expenses	1.00	2.05
Caution Money	0.05	0.05
Advance Tax	0.48	-
Balance With Revenue Authorities	14.09	29.84
Total	15.61	31.94

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)

Notes to financial Statements for the period ended March 31, 2026

CIN No: L20299RJ2021PLC073899

2.16. Revenue From Operations	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Sale of Goods		
Export Sales	-	-
Domestic Sales	235.53	468.48
Total	235.53	468.48

2.17. Other Income	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Drawback Income	-	-
Other Misc. Incomes	0.00	0.76
Freight & Cartage Income	0.40	0.15
Total	0.41	0.91

2.18. Cost of Material Consumed	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Opening Stock of Raw Material	57.37	99.91
Add: Purchases	111.79	341.48
Less: Closing Stock of Raw Material	57.00	57.37
Total	112.16	384.01

2.19. Change in Inventory of WIP, Finished Goods & Stock in Trade	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Opening Stock of WIP, Finished goods	188.88	105.57
Closing Stock of WIP, Finished goods	120.56	188.88
Net Change in Inventory of WIP, Finished goods & Stock in Trade	68.33	(83.31)

2.20. Employee Benefit Expenses	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Salary & Wages Expenses	26.52	18.12
Staff Welfare Expenses	-	-
Director Remuneration	12.60	12.60
Total	39.12	30.72

SHASHWAT FURNISHING SOLUTIONS LIMITED
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Notes to financial Statements for the period ended March 31, 2026

CIN No: L20299RJ2021PLC073899

2.21. Finance Cost	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Interest Expenses on Loan	13.49	16.26
Loan Processing Fees	-	2.04
Total	13.49	18.30

2.22. Depreciation & Amortization	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Depreciation Expenses	19.04	24.99
Total	19.04	24.99

2.23. Other Expenses	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Freight & Cartage	1.16	2.58
Job Work Expenses	2.97	10.93
Loading Charges	0.14	-
Bank Charges	0.32	0.11
BSE Exp	0.25	0.25
CDSL Exp	0.09	0.09
NSDL Exp	0.37	0.44
Discount	-	0.00
Electrical Expenses	8.46	7.79
Advertisement Expenses	1.48	5.19
Audit Fees	0.50	0.50
Interest on TDS	0.01	0.00
GST Late Fees and Interest	0.01	0.00
GST Payment agst Demand	0.07	-
KFIN Compliance Exp	0.50	0.50
Listing Fees Expenses	-	-
Commission Expenses	0.54	-
Office Expenses	0.42	1.23
Insurance Expenses	0.34	0.42
Printing & Stationary	-	0.08
Rent Expenses	17.40	15.35
Repair & Maintenance	0.03	0.94
Petrol & Deisel Exp	0.61	0.68
Postage & Courier	0.95	0.07
Container & Shipping Expenses	-	0.02
Legal & Professional Consultancy Charges	0.33	1.95
Membership fees	-	0.05
Secretrial Compliance fee	0.50	0.50
Sales Promotion	-	-
Conveyance Expenses	-	-
Telephone Expenses	0.08	0.29
Travelling Expenses	0.02	0.05
Transport Inward	-	3.61
Water Expenses	0.03	0.35
Other Misc. Expenses	0.10	0.02
Total	37.67	54.01

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
Notes to financial Statements for the period ended March 31, 2026
CIN No: L20299RJ2021PLC073899

2.24. Earnings Per Share	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Profit/(Loss) after tax as per Statement of Profit and Loss	(53.76)	36
Weighted average number of equity shares in calculating basic EPS	20.88	20.88
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	(2.57)	1.70
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	(2.57)	1.70

SHASHWAT FURNISHING SOLUTIONS LIMITED
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Notes to financial Statements for the period ended March 31, 2026

CIN No: L20299RJ2021PLC073899

2.25 Related Party Disclosures- AS-18

Relationship with Related party	Name of related parties
Key Managerial Personnel	Hitesh Karnawat
Key Managerial Personnel	Lalit Ghevarchand Karnawat
Key Managerial Personnel	Mayuri Karnawat
Key Managerial Personnel	Ratika Khandelwal
Related to Key Managerial Personnel	Sushila Karnawat
Transactions with Related Party:-	
Name of the Party	31 March 2026 (Amount in Lakhs)
<u>Director Remuneration</u>	
Hitesh Karnawat	6.60
Mayuri Karnawat	4.20
Lalit Karnawat	1.80
<u>Rent Expenses</u>	
Lalit Karnawat	-
<u>Salary Expenses</u>	
Monika Gandhi	1.80
<u>Unsecured Loans</u>	
<u>Hitesh Karnawat</u>	
Loan at the Beginning of Period	-
Add: Amount Received during the Period	31.23
Less: Amount Repaid During the Period	12.59
Closing Balance	18.64
<u>Mayuri Karnawat</u>	
Loan at the Beginning of Period	-
Add: Amount Received during the Period	7.23
Less: Amount Repaid During the Period	
Closing Balance	7.23

Closing Balance with related parties:-

Name of the Party	31 March 2026 (Amount in Lakhs)
<u>Credit Balances</u>	
Hitesh Karnawat	1.39
Mayuri Karnawat	1.04
Lalit Karnawat	1.09

SHASHWAT FURNISHING SOLUTIONS LIMITED
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Notes to financial Statements for the period ended March 31, 2026

CIN No: L20299RJ2021PLC073899

2.26 Other disclosures

(a) Remuneration to Directors

Particulars	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Rs.)
Salary including Variable Pay	12.60	12.60
Total	12.60	12.60

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest Lakhs

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors

CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545PNXQHS8165
Place : Jodhpur
Date : 25.05.2026

Hitesh Karnawat
Managing Director
DIN : 09097273

Mayuri Karnawat
Whole Time Director
DIN : 09276591

Monika Gandhi
Company Secretary
M.No. 37372

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movement if movement is more than 25%
				31.03.2026	31.03.2025		
(a)	Current Ratio	Current Assets	Current Liabilities	2.54	2.83	-10.13	Reason for Movement Not required if movement is more than 25%
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.49	0.39	23.61	Reason for Movement Not required if movement is more than 25%
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	3.09	5.29	-41.51	This Ratios is increased due to increase in operating Income.
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	-16.29	10.47	-255.62	This Ratio is decreased due to increase in shareholder equity
(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	1.37	3.79	-63.79	Reason for Movement Not required if movement is more than 25%
(f)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	2.25	5.89	-61.82	This Ratio is decreased since Credit Period Received by Creditors are increased.
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	0.97	1.59	-38.98	Reason for Movement Not required if movement is more than 25%
(h)	Net profit ratio	Net Profit	Revenue	-22.83	7.58	401.13	This Ratio is increased due to increased profits during the year.
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	-0.07	0.23	130.84	This Ratio is increased due to increased profit during the year
(k)	Inventory Turnover Ratio	Revenue	Average Inventory	1.11	2.07	-46.31	Reason for Movement Not required if movement is more than 25%



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

TO THE MEMBERS OF SHASHWAT FURNISHING SOLUTIONS LIMITED

OPINION

1. We have audited the accompanying Consolidated Financial Statements of **Shashwat Furnishing Solutions Limited** ("the Company"), along with its Subsidiary Company i.e. Dhruvanshi Agrotech Private Limited (the Company and its subsidiaries together referred to as "the Group") which comprise the Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss for the year ended on March 31, 2026, the Consolidated Statement Cash flow statement for the year ended & and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit/(loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit of the Consolidated Financial Statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provision 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 Consolidated financial statements.

KEY AUDIT MATTERS

4. 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 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 be communicated in our report.



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S.No.	Key Audit Matter
1.	Assessment of Trade Receivables: The company has trade receivables amounting to Rs. 192.21 Lakhs (i.e. 34.49% of total assets) at the Balance Sheet Date March 31, 2026. The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2026. For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.
	Auditor Response to key Audit Matter: Principal Audit Procedures: We have performed the following procedures in relation to the recoverability of trade receivables: • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis. Conclusion: We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

5. The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements and our Auditor's report thereon.



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6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Other Information is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. 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.
10. In preparing the Consolidated Financial Statements, the respective Board of Directors the companies included in the Group and of its joint Venture and associate 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
11. the respective Board of Directors the companies included in the Group and of its joint Venture and associate are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

12. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



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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 decision of users taken on the basis of these Consolidated financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - identify and assess the risks of material misstatements 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. 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 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 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 Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements, of which we are independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain solely responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
14. Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider



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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 financial statements.

15. 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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 precludes 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.

Other Matters

18. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of the subsidiary and joint venture company included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report there are no qualifications or adverse remarks in these CARO Reports.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

19. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss & Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;



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- d) In our opinion, the aforesaid Consolidated 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 the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
 - (i) The Company has disclosed the impact of pending litigations on its Consolidated financial position in its Consolidated financial statements.
 - (ii) The Company has made provision, as at March 31, 2026 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2026.
 - (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity (“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;



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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(vi) No dividend declared and paid during the year by the Company.

For A Y & Company
Chartered Accountants
FRN : 020829C

Akanksha Gupta
Partner
M.NO. : 421545
UDIN : 26421545IRCYGG1706
Place : Jodhpur
Date : 25.05.2026



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ANNEXURE “A” TO THE AUDITOR’S REPORT

Referred to in paragraph 21 (f) under the Heading of “Report on other Legal & Regulatory Requirements” in the Independent Auditor’s Report of even date

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)

We have audited the internal financial control over financial reporting of **DMR Engineering Limited** (‘the company’) as of 31st March, 2026 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditors’ 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the standards on auditing 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 auditor’s 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.



A Y & COMPANY

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TEL NO. - +91-9649687300,

Email: info@aycompany.co.in

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2026, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN : 020829C

Akanksha Gupta
Partner
M.NO. : 421545
UDIN : 26421545IRCYGG1706
Place : Jodhpur
Date : 25.05.2026

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

Our Company was originally incorporated on March 08, 2021 as “Shashwat Furnishing Solutions Private Limited” vide Registration No. 073899/2020-21 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, our Company has acquired the entire business with the assets and liabilities of M/s Handicrafts Village, sole proprietorship concern of one of our Promoters Mr. Hitesh Karnawat vide Business Transfer Agreement dated June 01, 2021. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “Shashwat Furnishing Solutions Private Limited” to “Shashwat Furnishing Solutions Limited” vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on August 12, 2021. and a fresh certificate of incorporation dated August 27, 2021 issued by the Registrar of Companies, Jaipur. The Corporate Identity Number of our Company is U20299RJ2021PLC073899.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipments

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. Further the Land and Building held in the books of the company are treated as Investment Property so that the Depreciation is not provided on them.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Finished Goods & Stock in trade are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

	Foreign Exchange Earnings & Outgo	F.Y. 2025-26	F.Y. 2024-25
a.	Foreign Exchange Earning	-	-
b.	CIF Value of Import	-	-
c.	Expenditure in Foreign Currency	-	-

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

3. Post Employment Benefits:

The Company has not valued its obligations related to Gratuity.

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2026

5. Trade Payable Ageing Summary

31.03.2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	25.90	0.76	--	--	26.66
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

31.03.2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	73.01	--	--	--	73.01
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	42.87	--	--	--	42.87
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

6. Trade Receivable Ageing Summary

31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	138.94	--	25.42	22.87	4.97	192.21
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	149.06	2.27	--	17.04	--	168.37
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade	--	--	--	--	--	--

Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	77.24	9.33	--	14.65	--	91.89
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

7. Various Accounting Ratios:

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movement if movement is more than 25%
				31.03.2026	31.03.2025		
(a)	Current Ratio	Current Assets	Current Liabilities	2.69	2.78	-3.16	Reason for Movement if movement is more than 25%
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.45	0.38	17.32	Reason for Movement if movement is more than 25%
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	0.95	5.99	-84.16	This Ratios is decreased due to decrease in operating Income.
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	-10.09	15.55	-164.92	This Ratio is decreased due to decrease in Profits
(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	13.28	10.39	27.90	This Ratio is increased due to increase in Revenue

(f)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	2.24	5.89	-61.94	This Ratio is decreased since Credit Period Received by Creditors are increased and Purchased decreased.
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	8.61	4.32	99.23	This Ratio is increased due to increase in Revenue
(h)	Net profit ratio	Net Profit	Revenue	-1.48	3.99	-137.21	This Ratio is decreased due to lower profits during the year.
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	-0.02	0.25	-107.90	This Ratio is decreased due to lower profits during the year.
(k)	Inventory Turnover Ratio	Revenue	Average Inventory	10.70	5.88	81.86	This Ratio is increased due to increase in Revenue

8. Other Disclosures:

Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that 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).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
Consolidated Balance sheet as at March 31, 2026
CIN No: L20299RJ2021PLC073899

Particular	Notes	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	208.80	208.80
Reserves & Surplus	2.2	123.56	162.73
		332.36	371.53
Minority Interest		7.08	3.44
Non-current liabilities			
Long Term Borrowings		53.33	69.69
Deferred tax liabilities (Net)		-	-
Other Long Term Liabilities			
		53.33	69.69
Current liabilities			
Short Term Borrowings	2.3	94.62	71.28
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.4	-	-
(b) total outstanding dues other than micro and small enterprises	2.4	26.66	73.01
Other current liabilities	2.5	36.82	26.66
Short term Provisions	2.6	6.41	4.86
		164.50	175.81
Total		557.28	620.47
II. Assets			
Non- current assets			
Fixed assets			
Property, Plant & Equipments	2.7	98.50	115.94
Intangible Assets		-	-
Capital WIP	2.7	-	-
Goodwill	2.8	1.74	1.74
Long Term Loans & Advances		-	-
Non Current Investments	2.9	-	-
Other Non Current Assets	2.10	12.92	12.92
Deferred Tax Assets (Net)	2.11	1.45	1.32
		114.61	131.93
Current Assets			
Investments		-	-
Inventories	2.12	193.72	254.09
Trade Receivables	2.13	192.21	168.37
Cash & Bank Balances	2.14	26.98	15.91
Short Term loans & advances	2.15	12.42	17.40
Other current Assets	2.16	17.35	32.76
		442.67	488.53
Total		557.28	620.47
Notes on significant accounting policies			
1			
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545IRCYGG1706
Place : Jodhpur
Date : 25-05-2026

For and on behalf of the Board of Directors

Hitesh Karnawat
Managing Director
DIN : 09097273

Mayuri Karnawat
Whole Time Director & CFC
DIN : 09276591

Monika Gandhi
Company Secretary
M. No. : A37372

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
Consolidated Statement of Profit and Loss for the period ended March 31, 2026
CIN No: L20299RJ2021PLC073899

Particular	Notes	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Income			
Revenue from Operations	2.16	2,395.03	1,351.51
Other Income	2.17	9.93	13.49
Total Income (I)		2,404.96	1,365.01
Expenses			
Cost of Material Consumed	2.18	112.16	384.01
Purchase of Stock in Trade		2,129.39	874.06
Change in inventories of Finished Goods, WIP & Stock in Trade	2.19	60.00	(91.15)
Employee benefit expenses	2.20	54.60	34.26
Finance Cost	2.21	13.50	18.30
Depreciation & Amortization Expense	2.22	19.04	24.99
Other Expenses	2.23	45.50	56.63
Total Expenses (II)		2,434.20	1,301.11
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		(29.24)	63.90
Prior period items (Net)		-	-
Profit/(Loss) before tax		(29.24)	63.90
Tax Expenses			
Current Tax		6.41	4.86
Deferred Tax Charge		(0.12)	5.16
Earlier Year Taxes		-	-
Total Tax Expense		6.29	10.02
Profit/(loss) after tax		(35.52)	53.87
Profit Attributable to Minority Interest		3.65	3.67
Profit Attributable to Owners of Parent		(39.17)	50.19
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.24	(1.88)	2.40
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.24	(1.88)	2.40

Notes on significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors

Hitesh Karnawat
Managing Director
DIN : 09097273

CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545IRCYGG1706
Place : Jodhpur
Date : 25-05-2026

Mayuri Karnawat
Whole Time Director & CFO
DIN : 09276591

Monika Gandhi
Company Secretary
M. No. : A37372

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
CIN No: L20299RJ2021PLC073899

Consolidated Statement of Cash Flows for the period ended March 31, 2026

Standalone Statement of Cash Flows for the period ended March 31, 2024

Cash flow statement as at	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Cash flow from operating activities		
Net Profit before tax and extraordinary items	(29.24)	63.90
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	19.04	24.99
Non Cash Items to reconcile Profit	-	(1.98)
Finance Cost	13.50	18.30
Operating profit before Working Capital changes	3.30	105.21
Change in Working Capital	20.73	(79.71)
Increase/(Decrease) in Trade Payables	(46.36)	30.14
Increase/(Decrease) in Other current Liabilities	10.16	(1.14)
Decrease/(Increase) in Inventories	60.37	(48.62)
Decrease/(Increase) in Trade receivables	(23.85)	(76.48)
Decrease/(Increase) in Short Term Loans & Advances	4.98	9.62
Decrease/(Increase) in Other Current Assets	15.42	6.77
Cash generated from operations	24.04	25.51
Income Tax(Paid)/ Refund	(4.86)	-
Net Cash flow from / (used in) Operating activities (A)	19.18	25.51
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(1.60)	(1.19)
Increase in Investments	-	-
Increase in Other Non Current Assets	(0.00)	3.59
Net Cash (used in) investing activities (B)	(1.60)	2.41
Cash Flow from/ (used in) Financing Activities		
Proceeds from Issue of Share Capital	-	-
Payment of Finance Cost	(13.50)	(18.30)
(Decrease)/Increase in Long Term Borrowings	(16.36)	(19.20)
(Decrease)/Increase in Short term Borrowings	23.34	3.56
Proceeds from Security Premium	-	-
Net Cash flow from / (used in) financing activities (C)	(6.50)	(33.94)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	11.07	(6.03)
Cash and Cash Equivalents at the beginning of the year	15.91	21.95
Cash and Cash Equivalents at the end of the year	26.98	15.91

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors

Hitesh Karnawat
Managing Director
DIN : 09097273

CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545IRCYGG1706
Place : Jodhpur
Date : 25-05-2026

Mayuri Karnawat
Whole Time Director & CFO
DIN : 09276591

Monika Gandhi
Company Secretary
M. No. : A37372

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
Notes to Consolidated financial Statements for the period ended March 31, 2026
CIN No: L20299RJ2021PLC073899

Share Holder Funds

2.1. Share Capital	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Authorised Shares 50,00,000 Equity Shares of Rs. 10 Each (Previous Year 50,00,000 Equity Shares of Rs. 10 Each)	500.00	500.00
Issued Shares 20,88,000 Equity Shares of Rs. 10 Each (Previous Year 20,88,000 Equity Shares of Rs. 10 Each)	208.80	208.80
Subscribed & Paid up Shares 20,88,000 Equity Shares of Rs. 10 Each (Previous Year 20,88,000 Equity Shares of Rs. 10 Each)	208.80	208.80
Total Issued, Subscribed and Fully Paid-up Share Capital	208.80	208.80

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31.03.2026		31.03.2025	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	20,88,000	208.80	20,88,000	208.80
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,88,000	208.80	20,88,000	208.80

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	31.03.2026		31.03.2025	
	Number	% of Holding	Number	% of Holding
Hitesh Karnawat	11,15,850	53.44%	13,72,750	65.74%

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is one Subsidiary Company, which is Dhruvanshi Agrotech Private Limited

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

E. Shareholding of Promoters

Shares Held by Promoters at the end of year	31.03.2026			31.03.2025		
	No. of Shares	% of Shares	% Change during the year	No. of Shares	% of Shares	% Change during the year
Hitesh Karnawat	11,15,850	53.44%	-12.30%	13,72,750	65.74%	-

SHASHWAT FURNISHING SOLUTIONS LIMITED
(Previously Known as Shashwat Furnishing Solutions Private Limited)
Notes to Consolidated financial Statements for the period ended March 31, 2026
CIN No: L20299RJ2021PLC073899

SHAREHOLDERS FUND

2.2. Reserves & Surplus	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
A. Security Premium		
Opening balance	173.30	173.30
Add: Additions during the Period	-	-
Less: Utilized for Issue Expenses	-	-
Less: Utilized for Issue of Bonus Share	-	-
	173.30	173.30
B. Surplus		
Opening balance	(10.57)	(60.76)
(+) Net Profit/(Net Loss) For the current year	(39.17)	50.19
	(49.74)	(10.57)
Closing Balance	123.56	162.73

2.3. Long Term Borrowings	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Secured		
Bank of Baorda	53.33	69.69
Total	53.33	69.69

Current liabilities

2.3. Short Term Borrowings	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Secured		
Bank of Baorda CC	50.97	52.03
Current Maturities of Long Term Debt	17.78	19.20
Unsecured		
Loan from Directors	25.87	0.05
Total	94.62	71.28

2.4. Trade Payables	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	26.66	73.01
Total	26.66	73.01

2.4.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

2.5. Other Current Liabilities	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Statutory Dues Payable	0.46	2.78
Audit fee Payable	1.67	0.41
Expenses Payable	1.60	7.75
Advance from Customers	33.09	15.72
Total	36.82	26.66

2.6. Short Term Provisions	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Provision for Income Tax Current Year	6.41	4.86
Total	6.41	4.86

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NON CURRENT ASSETS

2.7. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at 01st Apr 2025	Additions	Deletion/Sale	Balance as at 31 March, 2026	Balance as at 01st Apr 2025	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March, 2026	Balance as at 01st Apr 2025	Balance as at 31 March, 2026
	(Amount in Lakhs)									
A. Property Plant & Equipment										
Building	1.22	-	-	1.22	0.43	0.08	-	0.51	0.79	0.71
Air Conditioner	2.52	-	-	2.52	1.76	0.24	-	1.99	0.77	0.53
Compressor	0.51	-	-	0.51	0.31	0.04	-	0.34	0.20	0.17
Mobile	3.63	0.85	-	4.48	2.01	0.20	-	2.22	1.62	2.26
Plant & Machinery	157.03	-	-	157.03	45.75	18.04	-	63.79	111.29	93.24
Furniture & Fixtures	0.43	-	-	0.43	0.32	0.02	-	0.34	0.12	0.09
Computer	1.43	0.76	-	2.18	1.13	0.28	-	1.40	0.30	0.78
Camera	0.12	-	-	0.12	0.12	0.00	-	0.12	0.01	0.01
Vehicles	0.77	-	-	0.77	0.26	0.14	-	0.40	0.51	0.37
Cooler	0.12	-	-	0.12	0.12	0.00	-	0.12	0.00	(0.00)
Invertor & Batteries	0.47	-	-	0.47	0.17	-	-	0.17	0.30	0.30
LED TV	0.37	-	-	0.37	0.33	0.01	-	0.34	0.04	0.03
UPS	0.02	-	-	0.02	0.02	-	-	0.02	0.00	0.00
Grand Total	168.66	1.60	-	170.26	52.72	19.04	-	71.76	115.94	98.50

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2.8. Goodwill	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Goodwill	1.74	1.74
Total	1.74	1.74

2.9. Investments	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Share Dhruvanshi	-	-
Total	-	-

2.10. Other Non Current Assets	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Security Deposits	12.92	12.92
Total	12.92	12.92

2.11. Deferred Tax Assets/(Liabilities)	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Balance at the Begening of the year	1.32	6.49
Addition During the year	0.12	(5.16)
Closing Balance at the End of the year	1.45	1.32

CURRENT ASSETS

2.12. Inventories	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Closing Stock of Raw Material	57.00	57.37
Closing Stock of Finished Goods	136.72	196.72
Total	193.72	254.09

2.13. Trade Receivables	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Outstanding for a period more than six months	57.36	0.17
Outstanding for a period less than six months	134.86	168.20
Total	192.21	168.37

2.14. Cash and Bank Balances	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Cash & Cash Equivalent		
Balance with Banks in current Accounts	19.48	9.29
Cash on hand	7.50	6.62
Total	26.98	15.91

2.15. Short Term Loans & Advances	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Advance to Suppliers/Vendors	12.42	17.40
Total	12.42	17.40

2.16. Other Current Assets	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Prepaid Expenses	1.00	2.05
Caution Money	0.05	0.05
Advance Tax	0.48	
Balance With Revenue Authorities	15.82	30.66
Total	17.35	32.76

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2.16. Revenue From Operations	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Sale of Goods		
Export Sales	-	-
Domestic Sales	2,395.03	1,351.51
Total	2,395.03	1,351.51

2.17. Other Income	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Brokerage Income	-	12.58
Other Misc. Incomes	2.39	0.76
Discount recd.	7.13	
Freight & Cartage Income	0.40	0.15
Total	9.93	13.49

2.18. Cost of Material Consumed	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Opening Stock of Raw Material	57.37	99.90
Add: Purchases	111.79	341.48
Less: Closing Stock of Raw Material	57.00	57.37
Total	112.16	384.01

2.19. Change in Inventory of WIP, Finished Goods & Stock in Trade	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Opening Stock of WIP, Finished goods	196.72	105.57
Closing Stock of WIP, Finished goods	136.72	196.72
Net Change in Inventory of WIP, Finished goods & Stock in Trade	60.00	(91.15)

2.20. Employee Benefit Expenses	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Salary & Wages Expenses	31.50	19.16
Staff Welfare Expenses	-	-
Director Remuneration	23.10	15.10
Total	54.60	34.26

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2.21. Finance Cost	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Interest Expenses on Loan	13.49	16.26
Bank Charges	0.00	0.00
Loan Processing Fees	-	2.04
Total	13.50	18.30

2.22. Depreciation & Amortization	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Depreciation Expenses	19.04	24.99
Total	19.04	24.99

2.23. Other Expenses	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Freight & Cartage	1.16	2.58
Job Work Expenses	2.97	10.93
Loading Charges	0.14	-
Bank Charges	0.32	0.13
BSE Exp	0.25	0.25
CDSL Exp	0.09	0.09
NSDL Exp	0.37	0.44
Discount	-	1.95
Electrical Expenses	8.46	7.79
Advertisement Expenses	1.48	5.19
Audit Fees	0.95	0.95
Interst on TDS	0.40	0.00
GST Late Fees and Interest	0.01	0.00
GST Payment agst Demand	0.07	-
KFIN Compliance Exp	0.50	0.50
Listing Fees Expenses	-	-
Commission Expenses	6.30	-
Office Expenses	0.42	1.23
Insurance Expenses	0.42	0.42
Printing & Stationary	-	0.08
Rent Expenses	18.20	15.55
Repair & Maintenance	0.03	0.94
Petrol & Deisel Exp	0.61	0.68
Postage & Courier	0.95	0.07
Container & Shipping Expenses	-	0.02
Legal & Professional Consultancy Charges	0.53	1.95
Membership fees	-	0.05
Secretrial Compliance fee	0.50	0.50
Sales Promotion	-	-
Conveyance Expenses	-	-
Telephone Expenses	0.08	0.29
Travelling Expenses	0.02	0.05
Transport Inward	-	3.61
Water Expenses	0.03	0.35
Other Misc. Expenses	0.27	0.02
Total	45.50	56.63

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Notes to Consolidated financial Statements for the period ended March 31, 2026

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2.25 Related Party Disclosures- AS-18

Relationship with Related party	Name of related parties
Key Managerial Personnel	Hitesh Karnawat
Key Managerial Personnel	Lalit Ghevarchand Karnawat
Key Managerial Personnel	Mayuri Karnawat
Key Managerial Personnel	Monika Gandhi
Key Managerial Personnel	Piyush Karnawat
Key Managerial Personnel	Rishab Karnawat
Related to Key Managerial Personnel	Sushila Karnawat

Transactions with Related Party:-	
Name of the Party	31 March 2026 (Amount in Lakhs)
<u>Director Remuneration</u>	
Hitesh Karnawat	6.60
Mayuri Karnawat	4.20
Lalit Karnawat	1.80
Piyush Karnawat	-
<u>Rent Expenses</u>	
Lalit Karnawat	-
<u>Salary Expenses</u>	
Monika Gandhi	1.80
<u>Unsecured Loans</u>	
<u>Hitesh Karnawat</u>	
Loan at the Begining of Period	-
Add: Amount Received during the Period	31.23
Less: Amount Repaid During the Period	12.59
Closing Balance	18.64
<u>Mayuri Karnawat</u>	
Loan at the Begining of Period	-
Add: Amount Received during the Period	7.23
Less: Amount Repaid During the Period	-
Closing Balance	7.23

Closing Balance with related parties:-

Name of the Party	31 March 2026 (Amount in Lakhs)
<u>Credit Balances</u>	
Hitesh Karnawat	1.39
Mayuri Karnawat	1.04
Lalit Karnawat	1.09
Piyush Karnawat	-
Rishab Karnawat	-

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Notes to Consolidated financial Statements for the period ended March 31, 2026

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2.26 Other disclosures

(a) Remuneration to Directors

Particulars	31 March 2026 (Amount in Lakhs)
Salary including Variable Pay	23.10
Total	23.10

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest Lakhs

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors

CA Akanksha Gupta
Partner
Membership No. 421545
UDIN : 26421545IRCYGG1706
Place : Jodhpur
Date : 25-05-2026

Hitesh Karnawat Mayuri Karnawat
Managing Director Whole Time Director
DIN : 09097273 DIN : 09276591

Monika Gandhi
Company Secretary
M. No. : A37372

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movement if movement is more than 25%
				31.03.2026	31.03.2025		
(a)	Current Ratio	Current Assets	Current Liabilities	2.69	2.78	-3.16	Reason for Movement if movement is more than 25%
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.45	0.38	17.32	Reason for Movement if movement is more than 25%
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	0.95	5.99	-84.16	This Ratios is decreased due to decrease in operating Income.
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	-10.09	15.55	-164.92	This Ratio is decreased due to decrease in Profits
(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	13.28	10.39	27.90	This Ratio is increased due to increase in Revenue
(f)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	2.24	5.89	-61.94	This Ratio is decreased since Credit Period Received by Creditors are increased and Purchased decreased.
(g)	Net capital turnover ratio (Revenue)	Revenue	Net Working Capital	8.61	4.32	99.23	This Ratio is increased due to increase in Revenue
(h)	Net profit ratio	Net Profit	Revenue	-1.48	3.99	-137.21	This Ratio is decreased due to lower profits during the year.
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	-0.02	0.25	-107.90	This Ratio is decreased due to lower profits during the year.
(k)	Inventory Turnover Ratio	Revenue	Average Inventory	10.70	5.88	81.86	This Ratio is increased due to increase in Revenue