SHIVANSH FINSERVE LIMITED (FORMERELY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)

CIN:- L65100GJ1984PLC082579

Date: 30.05.2024

То

The Department of Corporate Affairs, Bombay Stock Exchange Limited, P J Towers, Dalal Street Mumbai

<u>RE: OUTCOME OF BOARD MEETING as per Regulation 30 of SEBI (LODR)</u> <u>Regulations, 2015</u> Ref.: BSE Script code:- 539593

Dear Sir,

This is to inform you that a Meeting of the Board of Directors of the Company was convened today i.e. Thursday, 30th May, 2024, at 2:00 pm at the registered office of the company inter-alia,

- 1. To consider and approve the Consolidated and Standalone Audited Financial Results for the quarter and year ended on 31st March, 2024.
- 2. To appoint Ms. Khushbu Trivedi, Practicing Company Secretary as Secretarial Auditor of the company for the Financial Year 2023-2024.

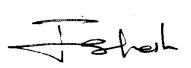
The meeting commenced at 02:00 pm and concluded at 03:00 pm

Kindly acknowledge the same & take on your records.

Thanking You.

Yours Faithfully

FOR, SHIVANSH FINSERVE LIMITED



JIGNESH SHAH WHOLETIME DIRECTOR DIN: 02112343



410, 4th Floor, The Grand Mall, Opp. SBI Zonal Office, S. M. Road, Ambawadi, Ahmedabad-380015. **Phone :** +91-79-40058744 / 40326773 • **E-mail :** htco.ca@gmail.com • ssshah.ca@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

То

The Board of Directors of **Shivansh Finserve Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Shivansh Finserve Limited** ('the Company') for the quarter ended March 31, 2024 and the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2024 and the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of



Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.



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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matter.



For, H S K & Co LLP Chartered Accountants ICAI FRN: 117014W\W100685

CA. Sudhir Shah Partner Membership No. 115947 UDIN:-&4115947BKAPE W 8808

Place : Ahmedabad, Date : May 30,2024

SHIVANSH FINSERVE LIMITED

(FORMERELY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)

CIN:- L65910GJ1984PLC082579

Regd. & Corporate Office:- 22 First Floor, Harsidhh Complex, Opp. Kalupur commercial Bank, Income Tax, Ashram Road, Ahmedanad – 380014, Gujarat Co No. - +91-7927540337 Mail at: - shivanshfinserve@gmail.com, website: - www.shivanshfinserve.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2024

		(Quarter Ended		Year Ended	
	Particulars	31-03-24	31-12-23	31-03-2023	31-03-24	31-03-202
	F	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited
I	Revenue from Operations	46.11	-	-	46.11	-
	Other Income	21.14	18.05	21.93	73.56	56.23
111	Total Income (I+II)	67.25	18.05	21.93	119.67	56.23
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock-in-trade	313.79	-	-	313.79	-
	 c) Changes in inventories of finished goods, work-in- progress and stock-in-trade 	(269.87)	-	-	(269.87)	-
	 d) Employee benefits expense 	2.89	3.33	3.96	13.34	16.01
	e) Finance costs	19.52	8.15	5.04	46.80	10.36
	f) Depreciation and amortisation expenses	0.63	0.59	0.56	2.39	2.27
	g) Legal & Professional Expenses	7.00	0.70	3.90	15.77	9.40
	h) Other expenses	(0.28)	2.33	(0.01)	6.96	7.33
	Total Expenses (IV)	73.68	15.10	13.45	129.18	45.37
v	Profit / (Loss) before exceptional items and tax (III-IV)	(6.43)	2.95	8.48	(9.51)	10.86
VI	Exceptional Items					-
VII	Profit / (Loss) before tax (V-VI)	(6.43)	2.95	8.48	(9.51)	10.86
VIII	Tax Expense :					
	1) Current Tax	-	-	(0.99)	-	2.84
	2) Deferred Tax	0.05	(0.05)	3.05	0.07	(2.16
	3) Short / (Excess) provision of IT of earlier years	(0.00)	0.24	(0.33)	0.24	(0.33
	Total tax expenses (VIII)	0.05	0.19	1.73	0.31	0.35
IX	Profit / (Loss) for the period from continuing	(6.47)	2.76	6.75	(9.82)	10.51
Х	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) for the period from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX + XII)	(6.47)	2.76	6.75	(9.82)	10.51
XIV	Other Comprehensive Income (Net of Taxes) a) Items that will not be reclassified to profit or loss	-	-	-	-	14.59
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
xv	Total Comprehensive Income for the period (XIII+XIV)	(6.47)	2.76	6.75	(9.82)	25.10
хvı	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	624.00	624.00	624.00	624.00	624.00
xvii	Other Equity				41.72	51.54
XVIII	Earnings per share					
	Basic	(0.10)	0.05	0.11	(0.16)	0.17
	Diluted	(0.10)	0.05	0.11	(0.16)	0.17

1 The above standalone audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 30,2024. The Statutory Auditor of the company have carried out audit of the above standalone financial results.

2 The standalone audited financial results for the quarter and year ended March 31,2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3 The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under only one Business which is considered to be the only reportable business segment.

4 The Figures for the quarter ended March 31,2024 and March 31,2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year -to- date figures upto the third quarter of the respective financial year , which were subjected to limited review.

5 The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

For and on behalf of Board of Directors Shivansh Finserve Limited



Wholetime Director Jignesh Shah DIN :- 02112343

SHIVANSH FINSERVE LIMITED Standalone Statement of Assets & Liabilites as at March 31,2024 (Rs. in lakhs)

Particulars 2024 (Audited) 2023 (Audited) A ASSETS 1 Non-current assets 9 1 1.74 (a) Property, Plant and Equipments 9.72 11.74 1.74 (b) Capital work-in-progress - - - - (c) Other Intengible Assets -<	(Rs. in lakhs)				
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(iv) Bank Balances other than (iii) above448.57420.57(v) Loans658.28598.14(c) Current Tax Assets (Net)7.39(d) Other current assets13.5810.50Subtotal - Current assets1,516.201,131.24TOTAL ASSETS1,657.451,293.81B. EQUITY AND LIABILITIES1 Equity (a) Share Capital624.00624.00(b) Other Equity41.7251.54(a) Financial Liabilities665.72675.52(a) Financial Liabilities(b) Provisions(c) Deferred tax liabilities (Net)(a) Financial Liabilities(b) Provisions(c) Deferred tax liabilities(a) Financial Liabilities(b) Provisions(c) Deferred tax liabilities(a) Financial Liabilities(b) Provisions(c) Deferred tax liabilities(a) Financial Liabilities(b) Other current liabilities(c) Deferred tax liabilities(d) Current Tiax Diducts of Micro and Small Enterprises-(ii) Other current financial liabilities(iii) Other current financial liabilities(b) Other current financial liabilities(c) Current Tax Liabilities (Net)(d) Curr			33.79		
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TOTAL ASSETS1,657.451,293.81B. EQUITY AND LIABILITIES11 Equity (a) Share Capital (b) Other Equity624.00(a) Share Capital (b) Other Equity624.00(b) Other Equity41.72Subtotal - Shareholders' funds(a) Financial Liabilities (i) Borrowings687.77(a) Financial Liabilities (b) Provisions687.77(c) Deferred tax liabilities (Net) (d) Other non-current liabilities-(a) Financial Liabilities (ii) Borrowings687.77352.64-(a) Financial Liabilities (c) Deferred tax liabilities (iii) Trade payables293.62293.62252.84(iii) Trade payables-Total outstanding dues of Micro and Small Enterprises Total outstanding dues of other than Micro and Small Enterprises-(iii) Other current financial liabilities (iii) Other current financial liabilities (c) Current Tax Liabilities (Net)-(b) Other current liabilities (c) Current Tax Liabilities (Net)-(c) Current Tax Liabilities (Net)-		13.58	10.59		
B. EQUITY AND LIABILITIES 1 Equity (a) Share Capital (b) Other Equity Subtotal - Shareholders' funds 665.72 2 Non Current Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Trade payables Total outstanding dues of Micro and Small Enterprises Total outstanding dues of other than Micro and Small Enterprises (iii) Other current financial liabilities (ii) Other current financial liabilities (c) Current Tax Liabilities (Net)	Subtotal - Current assets	1,516.20	1,131.24		
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(c) Deferred tax liabilities (Net)-(d) Other non-current liabilities-Subtotal - Non-current liabilities687.773 Current liabilities687.77(a) Financial Liabilities293.62(i) Borrowings293.62(ii) Trade payables-Total outstanding dues of Micro and Small Enterprises-Total outstanding dues of other than Micro and Small-Enterprises-(iii) Other current financial liabilities-(b) Other current liabilities-(c) Current Provisions-(d) Current Tax Liabilities (Net)-		687.77	352.64		
(d) Other non-current liabilities - - Subtotal - Non-current liabilities 687.77 352.64 3 Current liabilities 687.77 352.64 (a) Financial Liabilities 293.62 252.84 (i) Borrowings 293.62 252.84 (ii) Trade payables - - Total outstanding dues of Micro and Small Enterprises - - Total outstanding dues of other than Micro and Small - - Enterprises 3.05 4.37 (iii) Other current financial liabilities - - (b) Other current liabilities - - (c) Current Provisions - - (d) Current Tax Liabilities (Net) - 2.10	(b) Provisions	-	-		
Subtotal - Non-current liabilities 687.77 352.64 3 Current liabilities (a) Financial Liabilities 293.62 252.84 (i) Borrowings 293.62 252.84 (ii) Trade payables - - Total outstanding dues of Micro and Small Enterprises - - Total outstanding dues of other than Micro and Small - - Enterprises 3.05 4.37 (iii) Other current financial liabilities - - (b) Other current liabilities - - (c) Current Provisions - - (d) Current Tax Liabilities (Net) - 2.10	(c) Deferred tax liabilities (Net)	-	-		
3 Current liabilities (a) Financial Liabilities (i) Borrowings 293.62 (ii) Trade payables Total outstanding dues of Micro and Small Enterprises Total outstanding dues of other than Micro and Small Enterprises (iii) Other current financial liabilities (b) Other current liabilities (c) Current Provisions (d) Current Tax Liabilities (Net)	(d) Other non-current liabilities	-	-		
(a) Financial Liabilities293.62252.84(i) Borrowings293.62252.84(ii) Trade payablesTotal outstanding dues of Micro and Small EnterprisesTotal outstanding dues of other than Micro and SmallEnterprises3.054.33(iii) Other current financial liabilities(b) Other current liabilities7.296.32(c) Current Provisions(d) Current Tax Liabilities (Net)-2.10		687.77	352.64		
(i) Borrowings293.62252.84(ii) Trade payablesTotal outstanding dues of Micro and Small Enterprises-Total outstanding dues of other than Micro and SmallEnterprises3.054.33(iii) Other current financial liabilities(b) Other current liabilities7.296.32(c) Current Provisions(d) Current Tax Liabilities (Net)-2.10					
(ii) Trade payables-Total outstanding dues of Micro and Small Enterprises Total outstanding dues of other than Micro and Small Enterprises-Enterprises3.05(iii) Other current financial liabilities-(b) Other current liabilities7.29(c) Current Provisions-(d) Current Tax Liabilities (Net)-		202.42	252.04		
Total outstanding dues of Micro and Small Enterprises Total outstanding dues of other than Micro and Small Enterprises(iii) Other current financial liabilities3.054.37(b) Other current liabilities(c) Current Provisions(d) Current Tax Liabilities (Net)-2.10		293.02	252.84		
Total outstanding dues of other than Micro and SmallEnterprises3.05(iii) Other current financial liabilities-(b) Other current liabilities7.29(c) Current Provisions-(d) Current Tax Liabilities (Net)-	(II) Trade payables				
Total outstanding dues of other than Micro and SmallEnterprises3.05(iii) Other current financial liabilities-(b) Other current liabilities7.29(c) Current Provisions-(d) Current Tax Liabilities (Net)-	Total outstanding dues of Micro and Small Enterprises				
Enterprises3.054.37(iii) Other current financial liabilities(b) Other current liabilities7.296.32(c) Current Provisions(d) Current Tax Liabilities (Net)-2.10		-	-		
(iii) Other current financial liabilities-(b) Other current liabilities7.29(c) Current Provisions-(d) Current Tax Liabilities (Net)-2.10	•	3.05	4.37		
(b) Other current liabilities7.296.32(c) Current Provisions(d) Current Tax Liabilities (Net)-2.10		-	-		
(c) Current Provisions(d) Current Tax Liabilities (Net)-2.10		7.29	6.32		
		-	-		
	(d) Current Tax Liabilities (Net)	-	2.10		
	Subtotal - Current liabilities	303.96	265.63		
TOTAL EQUITY AND LIABILITIES 1,657.45 1,293.81	TOTAL EQUITY AND LIABILITIES	1,657.45	1,293.81		
For and on behalf of Board of Director Shivansh Finserve Limite					
EINSE		FINSE			
(Menter)	UANO UANO	(AINEDACINO) =	Isteh		

Jignesh Shah Wholetime Director DIN: 02112343

Place: Ahmedabad Date: May 30,2024

SHI VANSH F Standalone Statement of Cash Flo	INSERVE LIMITED w for the half year e	nded March 31,2024	Ļ	
	_		(Rs. in lakhs)
Particulars	Year ended March 31, 2024 (Audited)		Year ended March 31, 202 (Audited	
A. Cash Flow from Operating Activities				
Profit Before Tax		(9.51)		10.86
Adjustments for :				
Depreciation and Amortisation Expenses	2.39		2.27	
Finance Cost	46.80		10.36	
Interest Received	(73.56)		(56.23)	
		(24.36)		(43.61
Operating Profit Before Working Capital Changes				
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other				
Financial Assets, Other Current Assets	(373.04)		144.74	
Increase/ (Decrease) Trade & Other Financial Liability and				
Current Liability & Provisions	(0.35)	((38.96)	
		(373.39)		105.78
Net Cash Flow Generated from Operating Activities		(407.26)		73.03
Direct taxes paid (Net)		(9.74)		(5.62
Net Cash Flow from Operating Activities		(417.00)		67.41
B. Cash Flow from Investing Activities				
Purchase of Property Plant Equipment	(0.38)		(0.81)	
Sales\(Purchase) of Non Current and Current Investments				
(Net) (Including Capital Receipts From Firm)	19.23		31.27	
Interest and Other Income	73.56		56.23	
Net Cash Flow (used in) Investing Activities		92.41		86.69
C. Cash Flow from Financing Activities				
(Repayment) \Proceeds of long term borrowings	375.91		(244.37)	
Interest Paid	(46.80)		(10.36)	
Net Cash Flow from / (used in) Financing Activities		329.11		(254.73
Net increase / (decrease) in cash and cash equivalents		4.52		(100.63
Cash and cash equivalent at the beginning of the year		33.79		134.42
Cash and cash equivalent at the end of the year		38.31		33.79

For and on Behalf of Board of Directors Shivansh Finserve Limited

Place: Ahmedabad Date: May 30,2024



Jignesh Shah Wholetime Director DIN: 02112343



410, 4th Floor, The Grand Mall, Opp. SBI Zonal Office, S. M. Road, Ambawadi, Ahmedabad-380015. **Phone :** +91-79-40058744 / 40326773 • **E-mail :** htco.ca@gmail.com • ssshah.ca@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To The Board of Directors of **Shivansh Finserve Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results for the for the quarter and the year ended March 31, 2024 (refer "Other Matter" section below),which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 of **Shivansh Finserve Limited** ('Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements / financial information of its, the statement:

- a. include the financial results of the following subsidiary :-Subsidiary: Slopho Infotech Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the respective company's to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors

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either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group



to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entity within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no CIR/CFD/CMD/1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

The accompanying consolidated financial results include the Unudited Financial Results of one subsidiary whose financial statement reflect Total assets of Rs. 1656.43 Lakhs as at March 31, 2024, Total revenues of Rs. Nil and Rs. Nil, Total profit after tax of Rs.9.78 Lakhs and Rs. 15.03 Lakhs, Total Comprehensive Income of Rs. 9.78 Lakhs and Rs.15.03 Lakhs, for the Quarter and the Year ended March 31, 2024 respectively, and Net Cash Outflow of Rs. (18.24) Lakhs for the year ended March 31, 2024, as considered in the Statement whose financial statement have been not been audited by its respective independent auditor, which has been approved by the respective management of this entity and have been furnished to us by the Management and our opinion on the audited consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is based solely on the unaudited financial statement. In our opinion and according to the information and explanations given to us by the Board of Director, this standalone financial statement is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-todate figures up to the third quarter of the financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters.



Place : Ahmedabad, Date : May 30,2024 For, H S K & Co LLP Chartered Accountants ICAI FRN: 117014W\W100685

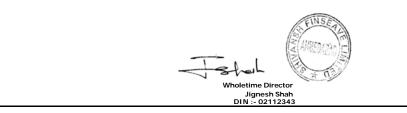
CA. Sudhir Shah Partner Membership No. 115947 UDIN:-२५११५९१५३८४

	SHIVANSH FII						
Regd. 8		0GJ1984PLC082579 al Bank, Income Tax,	Ashram Road, Ahme	danad - 380014, G	ujarat Co No +91-79	27540337	
	STATEMENT OF CONSOLIDATED AUDITED FINANCIAL				MARCH 31,2024		
					(Rs. in lakhs		
	Particulars	31-03-2024	Quarter Ended 31-12-23	31-03-2023	Year En 31-03-2024	ded 31-03-202	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited	
= -	Revenue from Operations Other Income	46.11 39.66	- 21.81	- 21.93	46.11 99.54	- 56.2	
111	Total Income (1+11)	85.77	21.81	21.93	145.65	56.2	
IV	a) Cost of materials consumed	-	-	-	-		
	b) Purchase of stock-in-trade	313.79	-	-	313.79	-	
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(269.87)	-	-	(269.87)	-	
	d) Employee benefits expense	2.89	3.33	3.96	13.34	16.0	
	 e) Finance costs f) Depreciation and amortisation expenses 	23.01 0.63	10.36 0.59	5.04 0.56	52.50 2.39	10.3 2.2	
	g) Legal & Professional Expenses	7.00	8.77	3.86	15.77	13.6	
	h) Other expenses Total Expenses (IV)	(0.28) 77.16	(5.74) 17.31	1.54 14.96	6.96 134.87	8.8 51.1	
v	Profit before exceptional items and tax (III-IV)	8.61	4.50	6.97	10.78	5.0	
VI	Exceptional Items	-	4.50	-	-	5.0	
VII	Profit before tax (V-VI)	8.61	4.50	6.97	10.78	5.0	
	Tax Expense : 1) Current Tax	5.25	-	(0.99)	5.25	2.8	
	2) Deferred Tax	0.05	(0.05)	3.05	0.07	(2.1	
	3) Short / (Excess) provision of IT of earlier years Total tax expenses (VIII)	(0.00)	0.24 0.19	(0.33) 1.73	0.24	(0.3	
	Profit for the period from continuing operations (VII-	5.30			5.56	0.3	
IX	VIII)	3.31	4.31	5.24	5.22	4.6	
X	Profit / (Loss) from discontinued operations Tax expense of discontinued operations	-	-	-	-	-	
XII	Profit / (Loss) for the period from discontinued						
XIII	operations (after tax) (X-XI) Profit for the period (IX + XII)	- 3.31	- 4.31	- 5.24	- 5.22	4.6	
XIV	Other Comprehensive Income (Net of Taxes)	3.31	4.31	5.24	5.22	4.0	
	a) Items that will not be reclassified to profit or loss	-	-	-	-	14.5	
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	
xv	Total Comprehensive Income for the period (XIII+XIV)	3.31	4.31	5.24	5.22	19.2	
xvi	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	624.00	624.00	624.00	624.00	624.0	
KVII	Other Equity				53.19	45.6	
VIII	Earnings per share Basic	0.05	0.07	0.08	0.08	0.0	
	Diluted	0.05	0.07	0.08	0.08	0.0	
XIX	Net Profit attributable to: (a) Owner's of the company	3.26	4.31	5.24	5.14	4.7	
	(b) Non-Controlling Interest	0.05	-	-	0.08	(0.0	
xx	Other Comprehensive Income attributable to:						
~~	(a) Owner's of the company	-	-	-	-	14.5	
	(b) Non-Controlling Interest	-	-	-	-	-	
xxı	Total Comprehensive Income attributable to:						
	(a) Owner's of the company	3.26	4.31	5.24	5.14	19.3	
	(b) Non-Controlling Interest	0.05	-	-	0.08	(0.0)	
otes:							
1	The above consolidated audited financial results have been review						
	Company in their respective meetings held on May 30,2024. The financial results.	Statutory Auditor	of the company i	have carried out	audit of the above	consolidated	
2	The consolidated audited financial results for the quarter and year ended March 31,2024 have been prepared in accordance with the Companies (India						
	Accounting Standards) Rules, 2015 (Ind AS) prescribed under se policies to the extent applicable.	ction 133 of the C	ompanies Act, 20	13 and other rec	ognized accounting	j practices a	
2		ad Marsh 21 2024	includes secults a	fite eulecidiem (C	anha Infatash Driv	ata Linaitad	
3	Audited Consolidated Financial Results for the quarter and year end	ieu iviarch 31,2024	includes results o	ns subsidiary: Si	opilo iniotech Priva	ite Fituited	
4	The Group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Group fall under only one Business						
4		which is considered to be the only reportable business segment.					

The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

6

Place : Ahmedabad Date : May 30,2024 For and on behalf of Board of Directors Shivansh Finserve Limited



Particulars	As at 31st March, 2024 (Audited)	(Rs. in lakhs) As at 31st March, 2023 (Audited)
A ASSETS		
1 Non-current assets	27.31	29.33
(a) Property, Plant and Equipments(b) Capital work-in-progress	-	- 27.33
(c) Goodwill	469.91	469.91
(d) Other Intengible Assets	365.91	365.91
(e) Financial Assets (i) Investments	-	19.23
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(f) Deferred Tax Assets (Net)(g) Other non-current assets	4.53 27.50	4.60 27.50
Subtotal - Non-current assets	895.16	916.48
2 Current assets		
(a) Inventories	327.96	58.09
(b) Financial Assets (i) Investments	-	-
(ii) Trade Receivables	22.11	10.06
(iii) Cash and Cash Equivalents	304.23	317.95
(iv) Bank Balances other than (iii) above	448.57 1,230.67	420.57 598.14
(v) Loans (c) Current Tax Assets (Net)	8.69	- 570.14
(d) Other current assets	13.58	10.59
Subtotal - Current assets	2,355.81	1,415.40
TOTAL ASSETS	3,250.97	2,331.88
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital (b) Other Equity	624.00 53.19	624.00 45.69
Subtotal - Equity attributable to equity holders		
of the company	677.19	669.69
(c) Non-controlling interest	(1.80) 675.38	0.48 670.17
Total - Equity	6/5.38	670.17
2 Non Current Liabilities		
(a) Financial Liabilities (i) Borrowings	2,265.60	1,395.64
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Subtotal - Non-current liabilities 3 Current liabilities	2,265.60	1,395.64
(a) Financial Liabilities		
(i) Borrowings	293.62	252.84
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small		
Enterprises	3.51	4.81
(iii) Other current financial liabilities(b) Other current liabilities	- 7.62	- 6.32
(c) Current Provisions	-	-
(d) Current Tax Liabilities (Net)	5.25	2.10
Subtotal - Current liabilities	310.00	266.07
TOTAL EQUITY AND LIABILITIES	3,250.98	2,331.88
		of Board of Directors
Place : Ahmedabad	5111/4	
Date : May 30,2024		
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SHIVANSH FINSERVE LIMITED Consolidated Statement of Assets & Liabilites as at March 31,2024

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Wholetime Director Jignesh Shah DIN :- 02112343

SHIVAN Consolidated Statement of Cas	SH FINSERVE LIMIT		2024		
consolidated statement of cas	sh Flow for the half y	ear ended March 31,	2024	(Rs. in lakhs)	
Particulars	Year ended March 31, 2024 (Audited)		Year end	Year ended March 31, 202 (Audited)	
A. Cash Flow from Operating Activities					
Profit Before Tax		10.78		5.04	
Adjustments for :					
Depreciation and Amortisation Expenses	2.39		2.27		
Finance Cost	52.50		10.37		
Interest Received	(99.54)		(56.23)		
		(44.65)		(43.60)	
Operating Profit Before Working Capital Changes Working Capital Changes		(33.87)		(38.56)	
Adjustments for					
(Increase)/Decrease Trade & Other receivables, Other	(
Financial Assets ,Other Current Assets	(945.45)		139.03		
Increase/ (Decrease) Trade & Other Financial Liability and					
Current Liability & Provisions	0.01		(39.19)		
		(945.44)		99.84	
Net Cash Flow Generated from Operating Activities		(979.31)		61.28	
Direct taxes paid (Net)		(11.03)		(0.72)	
Net Cash Flow from Operating Activities		(990.34)		60.56	
B. Cash Flow from Investing Activities					
Purchase of Property, Plant & Equipment, Goodwill, Intangible	(0.30)				
Assets	(0.38)		-		
Sales\(Purchase) of Non Current and Current Investments (Net)	10.00		04.07		
(Including Capital Receipts From Firm)	19.23		31.27		
Interest and Other Income	99.54		56.23		
Net Cash Flow (used in) Investing Activities		118.39		87.50	
C. Cash Flow from Financing Activities					
(Repayment) \Proceeds of long term borrowings	910.74		45.59		
Interest Paid	(52.50)		(10.37)		
Net Cash Flow from / (used in) Financing Activities		858.24		35.22	
Net increase / (decrease) in cash and cash equivalents		(13.72)		183.28	
Cash and cash equivalent at the beginning of the year		317.95		134.67	
Cash and cash equivalent at the end of the year		304.23		317.95	

Place : Ahmedabad Date : May 30,2024 For and on behalf of Board of Directors Shivansh Finserve Limited

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Wholetime Director Jignesh Shah DIN :- 02112343

SHIVANSH FINSERVE LIMITED (FORMERELY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)

CIN:- L65100GJ1984PLC082579

DATE: 30.05.2024

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Scrip Code: 539593

Re: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, we hereby declaring and confirming that M/s. HSK & Co. LLP Chartered Accountants have issued Standalone and Consolidated Audit Report with unmodified Opinion on Audited IND AS Financial Result of the Company for quarter and year ended on March 31, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

FOR, SHIVANSH FINSERVE LIMITED

JIGNESH SHAH WHOLETIME DIRECTOR DIN: 02112343

