

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

CIN:- L65100GJ1984PLC082579

Date: 30.05.2023

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

RE: OUTCOME OF BOARD MEETING as per Regulation 30 of SEBI (LODR)
Regulations, 2015
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. Tuesday, 30th May, 2023, at 1:00 pm and concluded at 02:30 pm inter-alia,

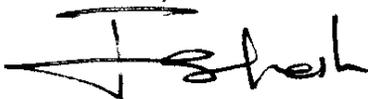
1. To consider and approve the Consolidated and Standalone Audited Financial Results for the quarter and year ended on 31st March, 2023.
2. To appoint Ms. Khushbu Trivedi, Practicing Company Secretary as Secretarial Auditor of the company for the Financial Year 2022-2023.

Kindly acknowledge the same & take on your records.

Thanking You.

Yours Faithfully

FOR, SHIVANSH FINSERVE LIMITED



JIGNESH SHAH
WHOLETIME DIRECTOR
DIN: 02112343



SHIVANSH FINSERVE LIMITED
CIN-L65100GJ1984PLC082579

Regd. & Corporate Office:- 22 Frist Floor, Harsidh Complex, Opp Kalupur Commercial Bank , Income Tax, Ashram Road, Ahmedabad – 380014.

Contact No :- 7927540337 , Email on: - shivanshfinserve@gmail.com, website: - www.shivanshfinserve.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	-	-	-	-	133.22
II	Other Income	21.93	16.02	17.24	56.23	41.35
III	Total Income (I+II)	21.93	16.02	17.24	56.23	174.57
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	89.51
	d) Employee benefits expense	3.96	3.93	10.11	16.01	35.96
	e) Finance costs	5.04	4.18	7.40	10.36	15.96
	f) Depreciation and amortisation expenses	0.56	0.57	0.55	2.27	2.18
	g) Legal & Professional Expenses	3.90	0.69	0.99	9.40	7.67
	h) Other expenses	(0.01)	1.09	1.45	7.33	7.53
	Total Expenses (IV)	13.45	10.46	20.50	45.37	158.81
V	Profit / (Loss) before exceptional items and tax (III-IV)	8.48	5.56	(3.26)	10.86	15.76
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	8.48	5.56	(3.26)	10.86	15.76
VIII	Tax Expense :					
	1) Current Tax	(0.99)	0.79	(0.73)	2.84	4.35
	2) Deferred Tax	3.05	(0.10)	(0.10)	(2.16)	2.04
	3) Short / (Excess) provision of IT of earlier years	(0.33)	-	0.55	(0.33)	0.55
	Total tax expenses (VIII)	1.73	0.69	(0.28)	0.35	6.94
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	6.75	4.87	(2.98)	10.51	8.82
X	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)	6.75	4.87	(2.98)	10.51	8.82
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)	6.75	4.87	(2.98)	25.10	8.82
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	624.00	624.00	624.00	624.00	624.00
XVII	Earnings per share					
	Basic	0.11	0.08	(0.05)	0.17	0.14
	Diluted	0.11	0.08	(0.05)	0.17	0.14

Notes:

- 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 30,2023. The Statutory Auditors of the company have carried out audit of the above standalone financial results.
- The standalone audited financial results for the quarter and year ended March 31,2023 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.
- The Figures for the quarter ended 31st March 2023 and 31st March 2022 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.
- 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.
- 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



Place : Ahmedabad
Date : May 30,2023

SHIVANSH FINSERVE LIMITED
Standalone Statement of Assets & Liabilities as at March 31, 2023

(Rs. in lakhs)

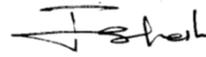
Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	11.74	13.20
(b) Capital work-in-progress	-	-
(c) Other Intangible Assets	-	-
(d) Financial Assets	-	-
(i) Investments	118.73	99.50
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(e) Deferred Tax Assets (Net)	4.60	2.44
(f) Other non-current assets	27.50	27.50
Subtotal - Non-current assets	162.57	142.64
2 Current assets		
(a) Inventories	58.09	58.09
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	10.06	10.06
(iii) Cash and Cash Equivalents	33.79	134.42
(iv) Bank Balances other than (iii) above	420.57	399.05
(v) Loans	598.14	797.05
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	10.59	8.94
Subtotal - Current assets	1,131.24	1,407.61
TOTAL ASSETS	1,293.81	1,550.25
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	624.00	624.00
(b) Other Equity	51.54	26.44
Subtotal - Shareholders' funds	675.54	650.44
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	352.64	507.17
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Subtotal - Non-current liabilities	352.64	507.17
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	252.84	342.68
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	4.37	0.73
(iii) Other current financial liabilities	-	-
(b) Other current liabilities	6.32	48.92
(c) Current Provisions	-	-
(d) Current Tax Liabilities (Net)	2.10	0.31
Subtotal - Current liabilities	265.63	392.64
TOTAL EQUITY AND LIABILITIES	1,293.81	1,550.25
-	-	-
Place : Ahmedabad Date : May 30, 2023	FOR, SHIVANSH FINSERVE LIMITED  Wholetime Director Jignesh Shah DIN :- 02112343	

SHIVANSH FINSERVE LIMITED
Standalone Statement of Cash Flow for the year ended March 31,2023

(Rs. in lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	(Audited)		(Audited)	
A. Cash Flow from Operating Activities				
Profit Before Tax		10.85		15.76
Adjustments for :				
Depreciation and Amortisation Expenses	2.27		2.18	
Finance Cost	10.36		15.96	
Interest Received	(56.23)		(41.35)	
		(43.60)		(23.21)
Operating Profit Before Working Capital Changes				
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other Financial Assets ,Other Current Assets	144.74		(311.26)	
Increase/ (Decrease) Trade & Other Financial Liability and Current Liability & Provisions	(38.96)		(161.04)	
		105.78		(472.30)
Net Cash Flow Generated from Operating Activities		73.03		(479.75)
Direct taxes paid (Net)		(5.62)		(3.42)
		67.41		(483.17)
B. Cash Flow from Investing Activities				
Purchase of Property Plant Equipment	(0.81)		-	
Sales\ (Purchase) of Non Current and Current Investments (Net) (Including Capital Receipts From Firm)	31.27		(99.50)	
Interest and Other Income	56.23		41.35	
		86.69		(58.15)
Net Cash Flow (used in) Investing Activities				
C. Cash Flow from Financing Activities				
Proceeds\ (Repayment) of long term borrowings	(244.37)		635.66	
Interest Paid	(10.36)		(15.96)	
		(254.73)		619.70
Net Cash Flow from / (used in) Financing Activities		(100.63)		78.38
Net increase / (decrease) in cash and cash equivalents		134.42		56.04
Cash and cash equivalent at the beginning of the year		33.79		134.42
Cash and cash equivalent at the end of the year				

FOR, SHIVANSH FINSERVE LIMITED





Wholetime Director
Jignesh Shah
DIN :- 02112343

Place : Ahmedabad
Date : May 30,2023



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

To
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, 2023 and the year ended March 31, 2023 ('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 profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 and the year ended March 31, 2023.

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 profit 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, 2023 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 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
FRN 117014W/W100685**



A handwritten signature in blue ink, appearing to read "Sudhir Shah".

**CA. Sudhir Shah
Partner
Membership No. 115947
UDIN:- 23115947BGWQBP4145**

**Place : Ahmedabad,
Date : May 30,2023**

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	-	-	-	-	133.22
II	Other Income	21.93	16.02	17.24	56.23	41.35
III	Total Income (I+II)	21.93	16.02	17.24	56.23	174.57
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	89.51
	d) Employee benefits expense	3.96	3.93	10.11	16.01	35.96
	e) Finance costs	5.04	4.18	7.40	10.37	15.96
	f) Depreciation and amortisation expenses	0.56	0.57	0.55	2.27	2.18
	g) Legal & Professional Expenses	3.86	1.14	1.03	13.66	7.71
	h) Other expenses	1.54	0.64	1.46	8.88	7.54
	Total Expenses (IV)	14.96	10.46	20.55	51.19	158.86
V	Profit / (Loss) before exceptional items and tax (III-IV)	6.97	5.56	(3.31)	5.04	15.71
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	6.97	5.56	(3.31)	5.04	15.71
VIII	Tax Expense :					
	1) Current Tax	(0.99)	0.79	(0.73)	2.84	4.35
	2) Deferred Tax	3.05	(0.10)	(0.10)	(2.16)	2.04
	3) Short / (Excess) provision of IT of earlier years	(0.33)	-	0.55	(0.33)	0.55
	Total tax expenses (VIII)	1.73	0.69	(0.28)	0.35	6.94
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	5.24	4.87	(3.03)	4.69	8.77
X	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)	5.24	4.87	(3.03)	4.69	8.77
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)	5.24	4.87	(3.03)	19.28	8.77
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	624.00	624.00	624.00	624.00	624.00
XVII	Earnings per share					
	Basic	0.08	0.08	(0.05)	0.08	0.14
	Diluted	0.08	0.08	(0.05)	0.08	0.14
XVIII	Net Profit / (Loss) attributable to:					
	(a) Owner's of the company	5.24	4.87	(3.03)	4.71	8.77
	(b) Non-Controlling Interest	0.00	-	-	(0.02)	-
XIX	Other Comprehensive Income attributable to:					
	(a) Owner's of the company	-	-	-	14.59	-
	(b) Non-Controlling Interest	-	-	-	-	-
XX	Total Comprehensive Income attributable to:					
	(a) Owner's of the company	5.24	4.87	(3.03)	19.30	8.77
	(b) Non-Controlling Interest	0.00	-	-	(0.02)	-

Notes:

- The above consolidated 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, 2023. The Statutory Auditors of the company have carried out audit of the above financial results.
- The consolidated audited financial results for the quarter and year ended March 31, 2023 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.
- Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 includes results of its subsidiary : Subsidiary Company : Slopho Infotech Private Limited
- The Figures for the quarter ended 31st March 2023 and 31st March 2022 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
- 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 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.

For and on behalf of Board of Directors
Shivansh Finserve Limited


Wholetime Director
Jignesh Shah
DIN :- 02112343


Place : Ahmedabad
Date : May 30, 2023

SHIVANSH FINSERVE LIMITED
Consolidated Statement of Assets & Liabilities as at March 31, 2023

(Rs. in lakhs)

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	29.33	30.79
(b) Capital work-in-progress	-	-
(c) Goodwill	469.91	469.91
(d) Other Intangible Assets	365.91	365.91
(e) Financial Assets	-	-
(i) Investments	19.23	-
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(f) Deferred Tax Assets (Net)	4.60	2.44
(g) Other non-current assets	27.50	27.50
Subtotal - Non-current assets	916.48	896.55
2 Current assets		
(a) Inventories	58.09	58.09
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	10.06	10.06
(iii) Cash and Cash Equivalents	317.95	134.67
(iv) Bank Balances other than (iii) above	420.57	399.05
(v) Loans	598.14	797.06
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	10.59	8.94
Subtotal - Current assets	1,415.40	1,407.87
TOTAL ASSETS	2,331.88	2,304.42
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	624.00	624.00
(b) Other Equity	45.69	26.40
Subtotal - Equity attributable to equity holders of the company	669.69	650.40
(c) Non-controlling interest	0.48	0.50
Total - Equity	670.17	650.90
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,395.64	1,260.21
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Subtotal - Non-current liabilities	1,395.64	1,260.21
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	252.84	342.68
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	4.81	1.41
(iii) Other current financial liabilities	-	-
(b) Other current liabilities	6.32	48.91
(c) Current Provisions	-	-
(d) Current Tax Liabilities (Net)	2.10	0.31
Subtotal - Current liabilities	266.07	393.31
TOTAL EQUITY AND LIABILITIES	2,331.88	2,304.42

FOR, SHIVANSH FINSERVE LIMITED


Wholetime Director
Jignesh Shah
DIN :- 02112343



Place : Ahmedabad
Date : May 30, 2023

SHIVANSH FINSERVE LIMITED
Consolidated Statement of Cash Flow for the year ended March 31,2023

(Rs. in lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	(Audited)		(Audited)	
A. Cash Flow from Operating Activities				
Profit Before Tax		5.04		15.71
Adjustments for :				
Depreciation and Amortisation Expenses	2.27		2.18	
Finance Cost	10.37		15.96	
Interest Received	(56.23)		(41.35)	
		(43.60)		(23.21)
Operating Profit Before Working Capital Changes		(38.56)		(7.50)
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other Financial Assets ,Other Current Assets	139.03		(694.25)	
Increase/ (Decrease) Trade & Other Financial Liability and Current Liability & Provisions	(39.19)		(160.38)	
		99.84		(854.63)
Net Cash Flow Generated from Operating Activities		61.28		(862.13)
Direct taxes paid (Net)		(0.72)		(3.42)
		60.56		(865.55)
Net Cash Flow from Operating Activities				
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment, Goodwill, Intangible Assets	-		(469.91)	
Sales\ (Purchase) of Non Current and Current Investments (Net) (Including Capital Receipts From Firm)	31.27			
Interest and Other Income	56.23		41.35	
		87.50		(428.56)
Net Cash Flow (used in) Investing Activities				
C. Cash Flow from Financing Activities				
Proceeds\ (Repayment) of long term borrowings	45.59		1,388.70	
Interest Paid	(10.37)		(15.96)	
		35.22		1,372.74
Net Cash Flow from / (used in) Financing Activities				
Net increase / (decrease) in cash and cash equivalents		183.28		78.63
Cash and cash equivalent at the beginning of the year		134.67		56.04
Cash and cash equivalent at the end of the year		317.95		134.67

FOR, SHIVANSH FINSERVE LIMITED


 Wholetime Director
 Jignesh Shah
 DIN :- 02112343



Place : Ahmedabad
Date : May 30,2023



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, 2023 (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, 2023 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, 2023.



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



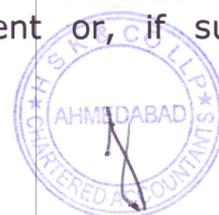
The respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

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.

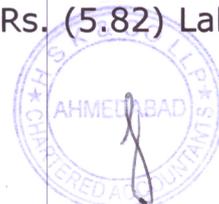
We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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 Unaudited Financial Results of one subsidiary whose financial statement reflect Total assets of Rs. 667.65 Lakhs as at March 31, 2023, Total revenues of Rs. Nil and Rs. Nil, Total (Loss) After Tax of Rs. (1.51) Lakhs and Rs. (5.82) Lakhs,



Total Comprehensive Income of Rs. (1.51) Lakhs and Rs. (5.82) Lakhs, for the Quarter and the Year ended March 31, 2023 respectively, and Net Cash Inflow of Rs. 283.91 Lakhs for the year ended March 31, 2023, 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, 2023 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date 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 30,2023**

**For, H S K & CO. LLP
Chartered Accountants
FRN 117014W/W100685**

A handwritten signature in blue ink, appearing to be "Sudhir Shah", written over a faint circular stamp.

**CA. Sudhir Shah
Partner
Membership No. 115947
UDIN:- 23115947BGWQBQ4840**

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

CIN:- L65100GJ1984PLC082579

DATE: 30.05.2023

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**

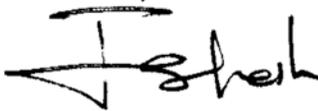
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, we hereby declaring and confirming that M/s. HSK & Co. LLP Chartered Accountants have issued Standalone and Consolidated Audit Report with unmodified Opinion on Audited IND AS Financial Result of the Company for quarter and year ended on March 31, 2023

Kindly take the same on your record.

Thanking you,

Yours faithfully,

FOR, SHIVANSH FINSERVE LIMITED



JIGNESH SHAH
WHOLETIME DIRECTOR
DIN: 02112343