

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

CIN:- L65100GJ1984PLC082579

Date: 10.08.2022

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. Wednesday, 10 August, 2022, at 1:00 pm *inter-alia*, to approve the Consolidated and Standalone unaudited financial results for the quarter ended on 30<sup>th</sup> June, 2022.

Kindly acknowledge the same & take on your records.

Thanking You.

Yours Faithfully

**FOR, SHIVANSH FINSERVE LIMITED**



**DIRCTOR**  
**JIGNESH SHAH**  
**DIN: 02112343**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	-	-	-	133.22
<b>II</b>	Other Income	8.20	17.24	6.94	41.35
<b>III</b>	<b>Total Income (I+II)</b>	<b>8.20</b>	<b>17.24</b>	<b>6.94</b>	<b>174.57</b>
<b>IV</b>	<b>Expenses</b>				
	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	4.02	10.11	3.93	35.96
	e) Finance costs	0.54	7.40	0.73	15.96
	f) Depreciation and amortisation expenses	0.54	0.55	0.54	2.18
	g) Legal & Professional Expenses	6.27	1.03	5.05	7.71
	h) Other expenses	6.39	1.46	1.77	7.54
	<b>Total Expenses (IV)</b>	<b>17.77</b>	<b>20.55</b>	<b>12.02</b>	<b>158.86</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(9.57)</b>	<b>(3.31)</b>	<b>(5.08)</b>	<b>15.71</b>
<b>VI</b>	Exceptional Items	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(9.57)</b>	<b>(3.31)</b>	<b>(5.08)</b>	<b>15.71</b>
<b>VIII</b>	<b>Tax Expense :</b>				
	1) Current Tax	3.70	(0.73)	2.33	4.35
	2) Deferred Tax	(5.01)	(0.10)	-	2.04
	3) Short / (Excess) provision of IT of earlier years	-	0.55	-	0.55
	<b>Total tax expenses (VIII)</b>	<b>(1.31)</b>	<b>(0.28)</b>	<b>2.33</b>	<b>6.94</b>
<b>IX</b>	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(8.26)</b>	<b>(3.03)</b>	<b>(7.41)</b>	<b>8.77</b>
<b>X</b>	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-
<b>XI</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-
<b>XII</b>	<b>Profit / (Loss) for the period from discontinued operations (after tax) (X-XI)</b>	-	-	-	-
<b>XIII</b>	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>(8.26)</b>	<b>(3.03)</b>	<b>(7.41)</b>	<b>8.77</b>
<b>XIV</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>				
	a) Items that will not be reclassified to profit or loss	14.59	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>6.33</b>	<b>(3.03)</b>	<b>(7.41)</b>	<b>8.77</b>
<b>XV</b>	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	624.00	624.00	624.00	624.00
<b>XVII</b>	<b>Earnings per share</b>				
	Basic	(0.13)	(0.05)	(0.12)	0.14
	Diluted	(0.13)	(0.05)	(0.12)	0.14
<b>XVIII</b>	<b>Net Profit / (Loss) attributable to:</b>				
	(a) Owner's of the company	(8.26)	(3.03)	(7.41)	8.77
	(b) Non-Controlling Interest	-	-	-	-
<b>XIX</b>	<b>Other Comprehensive Income attributable to:</b>				
	(a) Owner's of the company	14.59	-	-	-
	(b) Non-Controlling Interest	-	-	-	-
<b>XX</b>	<b>Total Comprehensive Income attributable to:</b>				
	(a) Owner's of the company	6.33	(3.03)	(7.41)	8.77
	(b) Non-Controlling Interest	-	-	-	-

**Notes:**

- The above consolidated unaudited 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 August 10, 2022. The Statutory Auditors of the company have carried out a limited review of the above financial results.
- The consolidated unaudited financial results for the quarter ended June 30, 2022 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.
- Unaudited Consolidated Financial Results for the quarter ended June 30, 2022 includes results of its subsidiary : Subsidiary Company : Slopho Infotech Private Limited
- The Figures for the quarter ended 31st March 2022 and 31st March 2021 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.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 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, SHIVANSH FINSERVE LIMITED**

  
**DIRECTOR**  
**JIGNESH SHAH**  
DIN: 02112343

Place : Ahmedabad  
Date : August 10, 2022



**HSK & CO LLP**

**Chartered Accountants**

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 Review Report on the Quarterly Unaudited Consolidated Financial Results of Shivansh Finserve Limited for the quarter ended June 30,2022 Pursuant to the Regulation 33 of the SEBI (Listing Requirements Obligations and Disclosure) Regulations 2015, as amended

To The Board of Directors of  
Shivansh Finserve Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shivansh Finserve Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30,2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiary:
  - Slopho Infotech Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results includes financial information of one subsidiary, whose interim financial results reflect total revenues of Rs. Nil lakhs, total net loss after tax of Rs. 4.30 lakhs and total comprehensive income of (Rs. 4.30 lakhs) for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by us, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of above subsidiary, is based solely on the reports by us and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

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



CA Sudhir S. Shah  
Partner  
M. No. 115947  
UDIN: 22115947AOSTEE5760



SHIVANSH FINSERVE LIMITED  
CIN-L65100GJ1984PLC082579

Regd. & Corporate Office:- 22 Frist Floor, Harsidhh 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	-	-	-	133.22
<b>II</b>	Other Income	8.20	17.24	6.94	41.35
<b>III</b>	<b>Total Income ( I +II)</b>	<b>8.20</b>	<b>17.24</b>	<b>6.94</b>	<b>174.57</b>
<b>IV</b>	<b>Expenses</b>				
	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	4.02	10.11	3.93	35.96
	e) Finance costs	0.54	7.40	0.73	15.96
	f) Depreciation and amortisation expenses	0.54	0.55	0.54	2.18
	g) Legal & Professional Expenses	3.95	0.99	5.05	7.67
	h) Other expenses	4.41	1.45	1.77	7.53
	<b>Total Expenses (IV)</b>	<b>13.47</b>	<b>20.50</b>	<b>12.02</b>	<b>158.81</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(5.27)</b>	<b>(3.26)</b>	<b>(5.08)</b>	<b>15.76</b>
<b>VI</b>	Exceptional Items				-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(5.27)</b>	<b>(3.26)</b>	<b>(5.08)</b>	<b>15.76</b>
<b>VIII</b>	<b>Tax Expense :</b>				
	1) Current Tax	3.70	(0.73)	2.33	4.35
	2) Deferred Tax	(5.01)	(0.10)	-	2.04
	3) Short / (Excess) provision of IT of earlier years	-	0.55	-	0.55
	<b>Total tax expenses (VIII)</b>	<b>(1.31)</b>	<b>(0.28)</b>	<b>2.33</b>	<b>6.94</b>
<b>IX</b>	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(3.96)</b>	<b>(2.98)</b>	<b>(7.41)</b>	<b>8.82</b>
<b>X</b>	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-
<b>XI</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-
<b>XII</b>	<b>Profit / (Loss) for the period from discontinued operations (after tax) (X-XI)</b>	-	-	-	-
<b>XIII</b>	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>(3.96)</b>	<b>(2.98)</b>	<b>(7.41)</b>	<b>8.82</b>
<b>XIV</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>				
	a) Items that will not be reclassified to profit or loss	14.59	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>10.63</b>	<b>(2.98)</b>	<b>(7.41)</b>	<b>8.82</b>
<b>XVI</b>	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	624.00	624.00	624.00	624.00
<b>XVII</b>	<b>Earnings per share</b>				
	Basic	(0.06)	(0.05)	(0.12)	0.14
	Diluted	(0.06)	(0.05)	(0.12)	0.14

**Notes:**

- The above standalone unaudited 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 August 10, 2022. The Statutory Auditors of the company have carried out a limited review of the above financial results.
- The standalone unaudited financial results for the quarter ended June 30, 2022 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 2022 and 31st March 2021 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.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 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, SHIVANSH FINSERVE LIMITED



DIRECTOR  
JIGNESH SHAH  
DIN: 02112343

Place : Ahmedabad  
Date : August 10, 2022



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**Independent Auditor's review report on Unaudited Quarterly Standalone Financial Results of Shivansh Finserve Limited for the quarter ended June 30, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of  
Shivansh Finserve Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Shivansh Finserve Limited** ("the company") for the quarter ended June 30, 2022 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Sudhir S. Shah

Partner

M. No. 115947

UDIN: 22115947AOSSTE1806

