

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

CIN:- L65100GJ1984PLC082579

Date: 12.11.2022

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. Saturday, 12 November, 2022, at 2:00 pm *inter-alia*, to approve the Consolidated and Standalone unaudited financial results for the quarter ended on 30th September, 2022.

Kindly acknowledge the same & take on your records.

Thanking You.

Yours Faithfully

FOR, SHIVANSH FINSERVE LIMITED



DIRECTOR
JIGNESH SHAH
DIN: 02112343

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022
(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	-	-	128.96	-	128.96	133.22
II	Other Income	10.08	8.20	7.55	18.28	14.49	41.35
III	Total Income (I+II)	10.08	8.20	136.51	18.28	143.45	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	-	-	82.30	-	82.30	89.51
	d) Employee benefits expense	4.10	4.02	16.45	8.12	20.38	35.96
	e) Finance costs	0.61	0.54	2.71	1.15	3.44	15.96
	f) Depreciation and amortisation expenses	0.60	0.54	0.55	1.14	1.09	2.18
	g) Legal & Professional Expenses	2.39	6.27	0.78	8.66	5.83	7.71
	h) Other expenses	0.30	6.39	2.69	6.70	4.46	7.54
	Total Expenses (IV)	8.00	17.77	105.48	25.77	117.50	158.86
V	Profit / (Loss) before exceptional items and tax (III-IV)	2.08	(9.57)	31.03	(7.49)	25.95	15.71
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	2.08	(9.57)	31.03	(7.49)	25.95	15.71
VIII	Tax Expense :						
	1) Current Tax	(0.66)	3.70	6.72	3.04	6.72	4.35
	2) Deferred Tax	(0.10)	(5.01)	(0.09)	(5.11)	2.24	2.04
	3) Short / (Excess) provision of IT of earlier years	-	-	-	-	-	0.55
	Total tax expenses (VIII)	(0.76)	(1.31)	6.63	(2.07)	8.96	6.94
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	2.84	(8.26)	24.40	(5.42)	16.99	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)	2.84	(8.26)	24.40	(5.42)	16.99	8.77
XIV	Other Comprehensive Income (Net of Taxes)						
	a) Items that will not be reclassified to profit or loss	-	14.59	-	14.59	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	2.84	6.33	24.40	9.17	16.99	8.77
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	624.00	624.00	624.00	624.00	624.00	624.00
XVII	Earnings per share						
	Basic	0.05	(0.13)	0.39	(0.09)	0.27	0.14
	Diluted	0.05	(0.13)	0.39	(0.09)	0.27	0.14
XVIII	Net Profit / (Loss) attributable to:						
	(a) Owner's of the company	2.86	(8.26)	24.40	(5.40)	16.99	8.77
	(b) Non-Controlling Interest	(0.02)	-	-	(0.02)	-	-
XIX	Other Comprehensive Income attributable to:						
	(a) Owner's of the company	-	14.59	-	14.59	-	-
	(b) Non-Controlling Interest	-	-	-	-	-	-
XX	Total Comprehensive Income attributable to:						
	(a) Owner's of the company	2.86	6.33	24.40	9.19	16.99	8.77
	(b) Non-Controlling Interest	(0.02)	-	-	(0.02)	-	-

Notes:

1	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 November 12,2022. The Statutory Auditors of the company have carried out a limited review of the above financial results.
2	The consolidated unaudited financial results for the quarter and half year ended September 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.
3	Unaudited Consolidated Financial Results for the quarter and half year ended September 30,2022 includes results of its subsidiary : Subsidiary Company : Slopho Infotech Private Limited
4	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.
5	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.
6	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
FOR, SHIVANSH FINSERVE LIMITED



DIRECTOR
JIGNESH SHAH
DIN: 02112343

Place : Ahmedabad
Date : November 12,2022

SHIVANSH FINSERVE LIMITED
Consolidated Statement of Assets & Liabilities as at September 30, 2022

(Rs. in lakhs)

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	30.46	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	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(f) Deferred Tax Assets (Net)	2.64	2.44
(g) Other non-current assets	27.50	27.50
Subtotal - Non-current assets	896.42	896.55
2 Current assets		
(a) Inventories	58.09	58.09
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	10.39	10.06
(iii) Cash and Cash Equivalents	214.43	134.67
(iv) Bank Balances other than (iii) above	404.68	399.05
(v) Loans	511.04	797.06
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	10.27	8.94
Subtotal - Current assets	1,208.90	1,407.87
TOTAL ASSETS	2,105.32	2,304.42
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	624.00	624.00
(b) Other Equity	35.59	26.40
Subtotal - Equity attributable to equity holders of the company	659.59	650.40
(c) Non-controlling interest	0.48	0.50
Total - Equity	660.07	650.90
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,092.12	1,260.21
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Subtotal - Non-current liabilities	1,092.12	1,260.21
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	340.59	342.68
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	4.61	1.41
(iii) Other current financial liabilities	-	-
(b) Other current liabilities	6.25	48.91
(c) Current Provisions	-	-
(d) Current Tax Liabilities (Net)	1.68	0.31
Subtotal - Current liabilities	353.13	393.31
TOTAL EQUITY AND LIABILITIES	2,105.32	2,304.42

For and on behalf of Board of Directors

FOR, SHIVANSH FINSERVE LIMITED



DIRECTOR
JIGNESH SHAH
DIN: 02112343

Place : Ahmedabad
Date : November 12, 2022

SHIVANSH FINSERVE LIMITED
Consolidated Statement of Cash Flow for the half year ended September 30,2022

(Rs. in lakhs)

Particulars	Half year ended September 30,2022 (Unaudited)		Year ended March 31, 2022 (Audited)	
A. Cash Flow from Operating Activities				
Profit Before Tax		(7.49)		15.71
Adjustments for :				
Depreciation and Amortisation Expenses	1.14		2.18	
Finance Cost	1.15		15.96	
Interest Received	(18.28)		(41.35)	
Operating Profit Before Working Capital Changes		(16.00)		(23.21)
Working Capital Changes		(23.49)		(7.50)
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other Financial Assets ,Other Current Assets	297.42		(694.25)	
Increase/ (Decrease) Trade & Other Financial Liability and Current Liability & Provisions	(39.45)		(160.38)	
Net Cash Flow Generated from Operating Activities		257.97		(854.63)
Direct taxes paid (Net)		234.48		(862.13)
		(1.67)		(3.42)
Net Cash Flow from Operating Activities		232.81		(865.55)
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment, Goodwill, Intangible and Other Income	-		(469.91)	
Interest and Other Income	18.28		41.35	
Net Cash Flow (used in) Investing Activities		18.28		(428.56)
C. Cash Flow from Financing Activities				
Proceeds\ (Repayment) of long term borrowings	(170.18)		1,388.70	
Interest Paid	(1.15)		(15.96)	
Net Cash Flow from / (used in) Financing Activities		(171.33)		1,372.74
Net increase / (decrease) in cash and cash equivalents		79.76		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		214.43		134.67

For and on behalf of Board of Directors

FOR, SHIVANSH FINSERVE LIMITED



DIRCTOR
JIGNESH SHAH
DIN: 02112343

Place : Ahmedabad
Date : November 12,2022



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 Unaudited Quarterly and Year to Date Consolidated Financial Results of Shivansh Finserve Limited Pursuant to the Regulation 33 of the SEBI (Listing Requirements Obligations and Disclosure) Regulations 2015, as amended

Review Report 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 and Half Year ended September 30,2022 and year to date from April 01,2022 to September 30,2022 (the "Statement"), 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.





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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, to the extent applicable

4. The Statement includes the results of the following subsidiary:
- Slopho Infotech Private Limited

5. The Statement includes the consolidated Unaudited financial results and other unaudited financial information of one subsidiary, which have been reviewed, whose financial results reflect total assets of Rs. 467.66 lakhs as at September 30, 2022 and total revenues of Rs. Nil for the quarter ended 30th September, 2022 and Rs. Nil for the period from 1st April, 2022 to 30th September, 2022, total net loss after tax of Rs. 0.01 lakhs for the quarter ended 30th September, 2022 and Rs. 4.31 lakhs for the period from 1st April, 2022 to 30th September, 2022, total comprehensive income of Rs. 0.01 for the quarter ended 30th September, 2022 and (Rs. 4.31 lakhs) for the period from April 01, 2022 to September 30, 2022 and Cash Flow (net) of Rs. 83.91 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. These consolidated Unaudited financial results and other financial information have been approved and furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular in so far as it relates to the aforesaid subsidiary, are based solely on such unaudited financial information.

Our conclusion on the Statement is not modified in respect of the above matters.

6. 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,





H S K & CO LLP

Chartered Accountants

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has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material Misstatement.



Place : Ahmedabad,
Date : November 12, 2022

**For, H S K & Co LLP.
Chartered Accountants
FRN 117014W/100685**

**CA. Sudhir Shah
Partner
MembershipNo. 115947
UDIN:- 22115947BCXUYG6140**

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 AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	-	-	128.96	-	128.96	133.22
II	Other Income	10.08	8.20	7.55	18.28	14.49	41.35
III	Total Income (I+II)	10.08	8.20	136.51	18.28	143.45	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	-	-	82.30	-	82.30	89.51
	d) Employee benefits expense	4.10	4.02	16.45	8.12	20.38	35.96
	e) Finance costs	0.60	0.54	2.71	1.14	3.44	15.96
	f) Depreciation and amortisation expenses	0.60	0.54	0.55	1.14	1.09	2.18
	g) Legal & Professional Expenses	0.86	3.95	0.78	4.81	5.83	7.67
	h) Other expenses	1.83	4.41	2.69	6.25	4.46	7.53
	Total Expenses (IV)	7.99	13.47	105.48	21.46	117.50	158.81
V	Profit / (Loss) before exceptional items and tax (III-IV)	2.09	(5.27)	31.03	(3.18)	25.95	15.76
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	2.09	(5.27)	31.03	(3.18)	25.95	15.76
VIII	Tax Expense :						
	1) Current Tax	(0.66)	3.70	6.72	3.04	6.72	4.35
	2) Deferred Tax	(0.10)	(5.01)	(0.09)	(5.11)	2.24	2.04
	3) Short / (Excess) provision of IT of earlier years	-	-	-	-	-	0.55
	Total tax expenses (VIII)	(0.76)	(1.31)	6.63	(2.07)	8.96	6.94
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	2.85	(3.96)	24.40	(1.11)	16.99	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)	2.85	(3.96)	24.40	(1.11)	16.99	8.82
XIV	Other Comprehensive Income (Net of Taxes)						
	a) Items that will not be reclassified to profit or loss	-	14.59	-	14.59	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	2.85	10.63	24.40	13.48	16.99	8.82
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	624.00	624.00	624.00	624.00	624.00	624.00
XVII	Earnings per share						
	Basic	0.05	(0.06)	0.39	(0.02)	0.27	0.14
	Diluted	0.05	(0.06)	0.39	(0.02)	0.27	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 November 12,2022. 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 and half year ended September 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 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 : November 12,2022

SHIVANSH FINSERVE LIMITED
Standalone Statement of Assets & Liabilities as at September 30,2022

(Rs. in lakhs)

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	12.87	13.20
(b) Capital work-in-progress	-	-
(c) Other Intangible Assets	-	-
(d) Financial Assets	-	-
(i) Investments	99.50	99.50
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(e) Deferred Tax Assets (Net)	2.64	2.44
(f) Other non-current assets	27.50	27.50
Subtotal - Non-current assets	142.51	142.64
2 Current assets		
(a) Inventories	58.09	58.09
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	10.39	10.06
(iii) Cash and Cash Equivalents	130.27	134.42
(iv) Bank Balances other than (iii) above	404.68	399.05
(v) Loans	511.03	797.05
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	10.27	8.94
Subtotal - Current assets	1,124.73	1,407.61
TOTAL ASSETS	1,267.24	1,550.25
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	624.00	624.00
(b) Other Equity	39.92	26.44
Subtotal - Shareholders' funds	663.92	650.44
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	250.32	507.17
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Subtotal - Non-current liabilities	250.32	507.17
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	340.59	342.68
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	4.48	0.73
(iii) Other current financial liabilities	-	-
(b) Other current liabilities	6.25	48.92
(c) Current Provisions	-	-
(d) Current Tax Liabilities (Net)	1.68	0.31
Subtotal - Current liabilities	353.00	392.64
TOTAL EQUITY AND LIABILITIES	1,267.24	1,550.25

For and on behalf of Board of Directors

FOR, SHIVANSH FINSERVE LIMITED



DIRECTOR
JIGNESH SHAH
DIN: 02112343

Place : Ahmedabad
Date : November 12,2022

SHIVANSH FINSERVE LIMITED
Standalone Statement of Cash Flow for the half year ended September 30,2022

(Rs. in lakhs)

Particulars	Half year ended September 30 2022 (Unaudited)		Year ended March 31, 2022 (Audited)	
A. Cash Flow from Operating Activities				
Profit Before Tax		(3.18)		15.76
Adjustments for :				
Depreciation and Amortisation Expenses	1.14		2.18	
Finance Cost	1.14		15.96	
Interest Received	(18.28)		(41.35)	
		(16.01)		(23.21)
Operating Profit Before Working Capital Changes				
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other Financial Assets ,Other Current Assets	298.25		(311.26)	
Increase/ (Decrease) Trade & Other Financial Liability and Current Liability & Provisions	(38.92)		(161.04)	
		259.33		(472.30)
Net Cash Flow Generated from Operating Activities		240.14		(479.75)
Direct taxes paid (Net)		(1.67)		(3.42)
		238.47		(483.17)
B. Cash Flow from Investing Activities				
Purchase of Property Plant Equipment	(0.81)		-	
Sales\ (Purchase) of Non Current and Current Investments (Net)	-		(99.50)	
Interest and Other Income	18.28		41.35	
		17.47		(58.15)
Net Cash Flow (used in) Investing Activities				
C. Cash Flow from Financing Activities				
Proceeds\ (Repayment) of long term borrowings	(258.95)		635.66	
Interest Paid	(1.14)		(15.96)	
		(260.09)		619.70
Net Cash Flow from / (used in) Financing Activities				
Net increase / (decrease) in cash and cash equivalents		(4.15)		78.38
Cash and cash equivalent at the beginning of the year		134.42		56.04
Cash and cash equivalent at the end of the year		130.27		134.42

For and on behalf of Board of Directors

FOR, SHIVANSH FINSERVE LIMITED

DIRTOR
JIGNESH SHAH
DIN: 02112343

Place : Ahmedabad
Date : November 12,2022



Independent Auditor's review report on Unaudited Quarterly and Year to Date Standalone Financial Results of Shivansh Finserve Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to the Board of Directors of
Shivansh Finserve Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shivansh Finserve Limited** ("the company") for the quarter and Half year ended September 30,2022 and year to date from April 01,2022 to September 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 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review 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. 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 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.



**H S K & CO LLP****Chartered Accountants**

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4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular, including the manner in which it is to be disclosed or that it contains any material misstatement.



Place : Ahmedabad,
Date : November 12, 2022

For, H S K & Co LLP.
Chartered Accountants
FRN 117014W/100685

CA. Sudhir Shah
Partner
Membership No. 115947
UDIN:- 22115947BCXUDI9749