

# SHIVANSH FINSERVE LIMITED

(FORMERELY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)

CIN:- L65910GJ1984PLC082579

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

Dear Sir,

**Sub: Submission of Annual Report as per Regulation 34 of SEBI (LODR) Regulations,  
2015**

**Ref.: BSE Script code:- 539593**

As per the above mentioned subject, we hereby submit The Annual Report of F.Y 2017-2018 approved and adopted by the shareholders at the AGM of the company conducted on 27.08.2018.

Kindly acknowledge the same & take on your records.

Thanking You.

Yours Faithfully

**FOR, SHIVANSH FINSERVE LIMITED**

**DIRECTOR  
JIGNESH SHAH  
DIN: 02112343**



**Encl: Annual Report 17-18**



***REGISTERED OFFICE:-***

*22, First Floor, Harsidhh Complex,  
Opp. Kalapur Commercial Bank, Income Tax,  
Ashram Road Ahmedabad-380014*

***BOARD OF DIRECTORS***

*MR. JIGNESH SHAH*

*MR. AKSHAY SHAH*

*MR. NEHAL KUMAR SHAH*

*MS. PINA SHAH*

***AUDITOR***

*M/S KAMLESH BHOJANI & ASSOCIATES,  
AHMEDABAD*

***REGISTRAR AND SHARE TRANSFER AGENT***

***PURVA SHAREGISTRY (INDIA) PVT. LTD.***

*9 Shiv Shakti Ind. Estt.*

*J R Boricha Marg, Lower Parel*

*East Mumbai 400 011*

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHIVANSH FINSERVE LIMITED WILL BE HELD ON MONDAY 27<sup>TH</sup> DAY OF AUGUST, 2018 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2018 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.
- 2) To consider and if thought it, to pass with or without modifications, the following Resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby appoint M/s HARSHAD SUDHIR & CO, Chartered Accountants, as Auditors of the Company for the term of 5 (Five) Financial Years.(F.Y 2018-19 to 2022-23)to fill the casual vacancy caused by the resignation of M/s. Kamlesh Bhojani & Associates (old Auditor) Chartered Accountants.

**RESOLVED FURHTER THAT** any director of the company be and is hereby authorized to sign and submit necessary e-form to Registrar of Companies.”

### **SPECIAL BUSINESS:**

#### **3. TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY:**

**TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

**“RESOLVED THAT** Mr. Akshay Narendra Shah, who was appointed as additional Director of the company by the Board of Directors with effect from 03<sup>RD</sup> October, 2017 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting is hereby appointed as a Director of the company.

**RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes.”

**4. TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR OF THE COMPANY:**

**TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

**“RESOLVED THAT** Ms. Pina Shah, who was appointed as additional Director of the company by the Board of Directors with effect from 14<sup>TH</sup> February, 2018 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting is hereby appointed as a Director of the company.

**RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

**5. TO ALTER THE MAIN OBJECT CLAUSE OF THE COMPANY.**

**TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 13(9) and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Gujarat, to remove existing sub clause (6) and insert the new sub clause (6) and (7) of clause III (A) of the Memorandum of Association of Company as below:

**“6. To carry on the business of cooking contractor, caterers, restaurant keepers, refreshment room proprietors, proprietors of hotels, tea rooms, banquets, snack bars and as inn and lodging house keepers, licensed victuallers, tea and coffee shop, cake shop and snack bar, caterers , refreshment contractors, bakers and pastry cooks, confectioners and general provision merchants and to carry on business as manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers , suppliers, packers, movers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in refreshments, food, mineral waters and soft drinks, aerated waters and consumable goods of every description.**

**7. To carry on business as manufacturers, producers, processors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, packers, movers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all classes and kinds of ferrous and non ferrous**

**metals, steels, alloy steels, special and stainless steels, brass, bronze, aluminum, shaftings, bars, rods, flats, squares from scrap, sponge iron, pig iron, prereduced billets, ingots and metals of every description and grade."**

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Mr. Jignesh Shah, Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies."

#### **6. TO CHANGE THE NAME OF THE COMPANY**

**TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the Section 4 (4) read with section 13 of the companies act 2013 or any further enactments thereof and subject to name availability from the Registrar of Companies, Gujarat, the consent of the members of the company be and is hereby accorded to change the name of company from **SHIVANSH FINSERVE LIMITED** to **SHIVANSH INDUSTRIES LIMITED** or any other name applied and as may be approved by Registrar of Companies, and accordingly the name **SHIVANSH FINSERVE LIMITED** where it occurs in the Memorandum of Associations and Articles of Associations of the Company be substituted by **SHIVANSH INDUSTRIES LIMITED** or any other name applied and approved by the Registrar of Companies.

**FURTHER RESOLVED THAT** any of the Director of the company is authorized to do all acts, deeds, matters and things deem necessary & to sign and submit the application and form with the registrar of companies, Gujarat for the purpose of giving effect to the aforesaid resolution."

**DATE: 23<sup>rd</sup> JULY, 2018**  
**PLACE: AHMEDABAD**

**BY ORDER OF THE BOARD**

**SD/-**  
**CHAIRMAN**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 21.08.2018 TO 27.08.2018 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

DATE : 23<sup>rd</sup> JULY 2018  
PLACE: AHMEDABAD

BY ORDER OF THE BOARD

SD/-  
CHAIRMAN

**EXPLANATORY STATEMENTS PURSUANT TO**  
**SECTION 102 OF THE COMPANIES ACT, 2013**

3) Mr. **AKSHAY NARENDRA SHAH** has vide experience and the company can benefit from his experience thus the board had appointed him as additional director of the company.

And that is why company has seen some potential in him as a good director.

As per section 161 of the companies Act, 2013 the additional director can hold office up to the date of this Annual General Meeting

Your Directors recommend the Ordinary Resolution as set out in the notice for your approval.

4) Mr. **PINA SHAH** has vide experience and the company can benefit from his experience thus the board had appointed him as additional director of the company.

And that is why company has seen some potential in her as a good director.



As per section 161 of the companies Act, 2013 the additional director can hold office up to the date of this Annual General Meeting

Your Directors recommend the Ordinary Resolution as set out in the notice for your approval.

5) Looking at the present scenario board and management of the company has found good business opportunity in the field of catering and metals.

According the Board has decided to include the business of catering and trading of metals in its main object clause and for the same the approval of the members of the company is required.

In view of the above your approval is sought for alteration of the main object clause by inserting the new sub-clause no. 7 & 8 to carry on the business of catering and trading of metals.

The proposed change will in no way be detrimental to the interest of any member of Public, Employees or other Associates of the Company in any manner whatsoever.

The Board recommends the aforesaid Special Resolution for your approval.

None of the Directors of the Company are concerned or interested in the said resolution except in the capacity as member of the Company.

6) As the company is including more businesses in its portfolio it's required the company change its name into something which shows its diversity. Accordingly board has proposed to change the name of the company from existing **SHIVANSH FINSERVE LIMITED** to **SHIVANSH INDUSTRIES LIMITED** or any other name applied and as may be approved by Registrar of Companies

The Board recommends the aforesaid Special Resolution for your approval.

None of the Directors of the Company are concerned or interested in the said resolution except in the capacity as member of the Company.

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23.08.2018 at 10.00 A.M. and ends on 26.08.2018 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17.08.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on</li></ul>

	<p>Attendance Sleep.</p> <ul style="list-style-type: none"> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **SHIVANSH FINSERVE LIMITED** on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m-Voting” for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **BOARD'S REPORT**

To,  
The Members,  
Shivansh Finserve Limited  
(Formerly known as Mansarovar Financial Services Limited)

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2018.

### **FINANCIAL HIGHLIGHTS**

**(Rs. In Lacs)**

<b>Particulars</b>	<b>Standalone</b>	
	<b>2017-18</b>	<b>2016-2017</b>
Gross Income	<b>102.50</b>	<b>35.11</b>
Profit Before Interest and Depreciation	<b>0.20</b>	<b>10.58</b>
Finance Charges	<b>0.031</b>	<b>0.014</b>
Gross Profit	<b>0.20</b>	<b>10.58</b>
Provision for Depreciation	<b>00.00</b>	<b>00.00</b>
Net Profit Before Tax	<b>0.20</b>	<b>10.58</b>
Provision for Tax	<b>0.00</b>	<b>03.35</b>
Net Profit After Tax	<b>0.20</b>	<b>07.23</b>

### **DIVIDEND**

Though the revenue generated is quite substantial and absolutely market changing scenario for the long term aspect. To conserve the resources of company the directors are not recommending any dividend.

### **AMOUNTS TRANSFERRED TO RESERVES**

The Board of the company has decided to carry current year profit to its reserves.

### **CHANGES IN SHARE CAPITAL**

There has been no change in the Share Capital of the company.

### **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Company does not have any Subsidiary, Joint venture or Associate Company.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

## **EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information

## **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2017-18, the Company held eight board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 were adhered to while considering the time gap between two meetings.

<b>S No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	30/05/2017	3	3
2	07/07/2017	3	3
3	14/08/2017	3	3
4	24/08/2017	3	3
5	03/10/2017	4	4
6	14/11/2017	4	4
7	14/02/2018	4	4
8	31/03/2018	4	4

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDITORS and REPORT thereon**

M/s KAMLESH BHOJANI & ASSOCIATES Chartered Accountants, are the statutory auditors of the company.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2018 is annexed herewith for your kind perusal and information.

## **LOANS, GUARANTEES AND INVESTMENTS**

The Company has provided Loans, however the Company has not given any Guarantee or made any Investments under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2018 and has complied with the provisions of the Section 186.



## **RELATED PARTY TRANSACTIONS**

The Company has not entered into Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

### **(A) Conservation of energy and Technology absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

### **(B) Foreign exchange earnings and Outgo**

There were no foreign exchange earnings and outgo during the year under review.

## **RISK MANAGEMENT**

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

## **DIRECTORS and KMP**

During the current financial year the following changes have occurred in the constitution of directors of the company:

S.No	Name	Designation	Date of appointment	Date of cessation	Mode of Cessation
1	NEHAL SHAH	DIRECTOR	07.07.2017	-	APPOINTMENT
2	NIRAV SHAH	DIRECTOR	-	07.07.2017	RESIGNATION
3	AKSHAY SHAH	DIRECTOR	03.10.2017	-	APPOINTMENT
4	PINA SHAH	DIRECTOR	14.02.2018	-	APPOINTMENT
5	AMIT GAJJAR	DIRECTOR	-	14.02.2018	RESIGNATION

## **DEPOSITS**

The company has not accepted any deposits during the year.

## **CORPORATE SOCIAL RESPONSIBILITY**

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

## **RATIO OF REMUNERATION TO EACH DIRECTOR**

The Company is not paying Remuneration to any director.

## **ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

## **INDEPENDENT DIRECTORS and DECLARATION**

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

## **NOMINATION AND REMUNERATION COMMITTEE**

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Mr. Akshay Shah	Chairman	Non Executive Independent Director
Mr. Jignesh shah	Member	Executive Director
Mr. Nehal Shah	Member	Non Executive Independent Director

\*NOTE: Mr. Nirav Shah has resigned from his post of directorship on 07.07.2017 also ceased from the member of the committee so Mr. Nehal Shah, Non Executive Director is appointed as the member of the Nomination & Remuneration Committee w.e.f that date. The company is looking forward for the appointment of non executive independent director for the composition of committee.

\*NOTE: Mr. Amit Gajjar has resigned from his post of directorship on 14.02.2018 also ceased from the member of the committee so Mr. Akshay Shah, Non Executive Director is appointed as the Chairman of the Nomination & Remuneration Committee w.e.f that date. The company is looking forward for the appointment of non executive independent director for the composition of committee.

### **Terms of Reference**

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

The nomination committee has not fulfilling the criteria of composition of the committee, so for that purpose the company is looking forward for the appointment of new director in order to fulfill the requirement of compliance.

## **REMUNERATION POLICY**

### **Remuneration to Executive Directors:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. However the company is not paying any remuneration to directors of the company.

### **Remuneration to Non Executive Directors:**

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

### **AUDIT COMMITTEE**

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Mr. Akshay Shah	Chairman	Non Executive Independent Director
Mr. Jignesh shah	Member	Executive Director
Mr. Nehal Shah	Member	Non Executive Independent Director

\*NOTE: Mr. Nirav Shah has resigned from his post of directorship on 07.07.2017 also ceased from the member of the committee so Mr. Nehal Shah, Non Executive Director is appointed as the member of the Nomination & Remuneration Committee w.e.f that date.

\*NOTE: Mr. Amit Gajjar has resigned from his post of directorship on 14.02.2018 also ceased from the member of the committee so Mr. Akshay Shah, Non Executive Director is appointed as the Chairman of the Nomination & Remuneration Committee w.e.f that date.

### **SECRETARIAL AUDIT REPORT**

There are some qualifications or adverse remarks in the Secretarial Audit Report which require clarification/ explanation:

- 1) The company is in the process for the appointment of C.S/ CFO.
- 2) The company has already made application for NBFC registration however the same was rejected by the Reserve Bank of India.

Further the Secretarial Audit Report **as provided by Practicing Company Secretary** for the financial year ended, 31st March, 2017 is annexed herewith for your kind perusal and information.

### **COST AUDIT**

The Cost Audit is not applicable to the company.

## **VIGIL MECHANISM**

As per Section 177(9) and (10) of the Companies Act, 2013, and as per SEBI (LODR), Regulations, 2015 the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The details of the Vigil Committee are annexed herewith for your kind perusal and information.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT, 2013:**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

## **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The management discussion and analysis report as required has been attached and forms part of this report.

## **ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**FOR & ON BEHALF OF THE  
BOARD OF DIRECTORS**

**Date: 23.07.2018**

**Place: Ahmedabad**

**Sd/-  
JIGNESH SHAH  
DIN : 02112343  
(Director)**

**Sd/-  
NEHALKUMAR SHAH  
DIN : 07869702  
(Director )**

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. Overall Review**

The Growth is on bullish as compared to the previous year with unfavorable market conditions which reflect the negative market impact.

**2. Financial Review**

During the year the company has continued its business activities and made a revenue generation of more than 10.00 Million rupees.

**3. Risk and Concern**

Bullish trend in Equity Markets, Commodities and Real estate will affect volume and profitability of Government Securities business. Changes in rate of Interest will affect Company's Profitability.

**4. Internal Control System and their adequacy**

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

**5. Environmental Issues**

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

**6. Financial Performance with Respect to Operation Performance**

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

**7. Cautionary Statement**

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic



development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

## FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
31<sup>ST</sup> MARCH, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

<b>i</b> CIN	<b>L65910GJ1984PLC082579</b>
<b>ii</b> Registration Date	<b>18/12/1984</b>
<b>iii</b> Name of the Company	<b>SHIVANSH FINSERVE LIMITED</b>
<b>iv</b> Category/Sub-Category of the Company	<b>COMPANY LIMITED BY SHARES  INDIAN NON- GOVERNMENT LIMITED</b>
<b>v</b> Address of the Registered office and contact details	<b>22, FIRST FLOOR, HARSIDHH COMPLEX, OPP. KALUPUR COMMERCIAL BANK, INCOME TAX, ASHRAM ROAD, AHMEDABAD- 380 014  EMAIL:- shivanshfinserve@gmail.com  CONTACT NO;- 079-2754 1073</b>
<b>vi</b> Whether listed company	<b>Yes</b>

vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	<p align="center"><b>PURVA SHAREREGISTRY INDIA PVT. LTD.</b></p> <p align="center"><b>UNIT NO. 9, SHIV SHAKTI IND. ESTT.</b></p> <p align="center"><b>J.R. BORICHA MARG, OPP. KASTURBA HOSPITAL LANE, LOWER PAREL (EAST), MUMBAI- 400 011</b></p> <p align="center">EMAIL:- <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a></p> <p align="center">CONTACT NO.:- 022-2301 6761/8261</p>
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## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	<b>WHOLESALE TRADING OF RAW-MILK &amp; DAIRY PRODUCT: - MILK POWDER</b>	<b>463/4630/46302</b>	<b>66.52</b>
2	<b>FINANCE ADVICERS SERVICES</b>	<b>649/6499/64990</b>	<b>1.44</b>

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	N.A.	-	-	-	-



<b>Shareholdin g</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt.(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1)									
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	596298	0	596298	9.56	361173	0	361173	5.79	-3.77
b) Individuals  (i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	1199955	120890	1320845	21.17	1215403	120890	1336293	21.52	0.00
(ii) Individual shareholders	3598213	27500	3625713	58.10	3882546	25700	3910046	62.66	4.56

holding nominal share capital in excess of Rs 1 lakh									
c) Others(NRI /HUF/CL EARING MEMBER)	646684	13760	660444	10.58	582028	13760	595788	9.54	-1.03
Sub-total(B)(2)	6041150	162150	6203300	99.41	6041150	162150	6203300	99.41	0.00
TotalPublicShareholding (B)=(B)(1)+ (B)(2)	6041150	162150	6203300	99.41	6041150	162150	6203300	99.41	0.00
C. Shares held by Custodian for GDRs &ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6041150	198850	6240000	100	6041150	198850	6240000	100	

**ii. Share holding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the comp	%of Shares Pledged / encumbe red to	No. of Shares	% of total Shares of the compan y	%of Shares Pledge d / encum bered	
1.	JAYSHREEBEN	21400	0.34	0	21400	0.34	0	0
2.	KISHORBHAI	15300	0.25	0	15300	0.25	0	0
	<b>TOTAL</b>	<b>36700</b>	<b>0.59</b>	<b>0</b>	<b>36700</b>	<b>0.59</b>	<b>0</b>	<b>0</b>

iii. Change in Promoters Shareholding (please specify, if there is no change

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the End of the year	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	13100000	-	13100000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (I + ii + iii)	-	13100000	-	13100000
Change in Indebtedness during the financial year	-		-	
- Addition		17526669		17526669
- Reduction				
Net Change	-	17526669	-	17526669

Indebtedness at the end of the financial year				
i) Principal Amount	-	17526669	-	17526669
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (I + ii + iii)	-	30626669	-	30626669

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Jignesh Sudhirbhai Shah				
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total (A)	-	-	-	-	-



	CeilingaspertheAct					

**B.Remunerationtootherdirectors:**

Sl. No.	ParticularsofRemuneration	NameofMD/WTD/ Manager				Total Amount
	<u>IndependentDirectors</u> ·Feeforattendingboard committeemeetings ·Commission ·Others,pleasespecify	-	-	-	-	-
	Total(1)	0	0	0	0	0
	<u>OtherNon-ExecutiveDirectors</u> ·Feeforattendingboard committeemeetings ·Commission ·Others,pleasespecify	-	-	-	-	-
	Total(2)	0	0	0	0	0
	Total(B)=(1+2)	0	0	0	0	0
	TotalManagerialRemuneration	-	-	-	-	-
	OverallCeilingaspertheAct	-	-	-	-	-

**C.RemunerationtoKeyManagerialPersonnelOtherThan MD/Manager/WTD**

Sl. no.	Particularsof Remuneration	KeyManagerialPersonnel			
		CEO	Company Secretary	CFO	Total
1.	Grosssalary (a)Salaryasper provisions containedin section17(1)of theIncome-tax Act,1961  (b)Valueof perquisitesu/s 17(2)Income-tax Act,1961  (c)Profitsinlieuof	-	-	-	-

	salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:N.A.**

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## SHIVANSH FINSERVE LIMITED

### LIST OF BOARD MEETINGS HELD DURING THE YEAR

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1	30.05.2017	3	3
2	07.07.2017	3	3
3	14.08.2017	3	3
4	24.08.2017	3	3
5	03.10.2017	4	4
6	14.11.2017	4	4
7	14.02.2018	4	4
8	31.03.2018	4	4

### LIST OF COMMITTEE MEETINGS HELD DURING THE YEAR

Serial No.	Type of meeting	Dates on which the Meeting was held	Total Strength of the Board	No. of Directors Present
1	AUDIT COMMITTEE	30.05.2017	3	3
2	AUDIT COMMITTEE	14.08.2017	3	3
3	AUDIT COMMITTEE	14.11.2017	3	3
4	AUDIT COMMITTEE	14.02.2018	3	3
6	NOMINATION	29.04.2017	3	3

	COMMITTEE			
7	NOMINATION COMMITTEE	30.06.2017	3	3
8	NOMINATION COMMITTEE	30.09.2017	3	3
9	NOMINATION COMMITTEE	30.12.2017	3	3
10	NOMINATION COMMITTEE	31.03.2018	3	3
11	STAKEHOLDERS RELATIONSHIP COMMITTEE	29.04.2017	3	3
12	STAKEHOLDERS RELATIONSHIP COMMITTEE	30.06.2017	3	3
13	STAKEHOLDERS RELATIONSHIP COMMITTEE	30.09.2017	3	3
14	STAKEHOLDERS RELATIONSHIP COMMITTEE	30.12.2017	3	3
15	STAKEHOLDERS RELATIONSHIP COMMITTEE	31.03.2018	3	3



*Khushbu Trivedi & Associates*  
*Company Secretaries*

**B. Com., F.C.S.**

308, Maurya complex  
B/h. C. U. Shah College,  
Income Tax, Ashram Road  
Ahmedabad - 380009  
(O): 079-40077476  
(M): +91- 8980432945  
Email: [khushbucs.186@gmail.com](mailto:khushbucs.186@gmail.com)

**Form No. MR-3**

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

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31-03-2018**

To,  
The Members,  
M/s. Shivansh Finserve Limited.  
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shivansh Finserve Limited, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31-03-2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable to the Company during the Audit Period);-
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not Applicable to the Company during the Audit Period);-
- (i) Other laws applicable to the company are
  - 1. Income Tax Act, 1961
  - 2. Professional Tax
  - 3. Local Authority Registration at Municipal Corporation

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following prima facie observations:

- The Company was required to appoint Company Secretary and CFO during the year.
- The company is required to obtain NBFC / Other Financial entity Registration.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad  
Date : 23.07.2018

SD/-  
Signature:  
Khushbu Trivedi & Associates  
FCS NO- 9151.  
C P No-9115

APPENDIX - A

To,  
The Members  
M/s. Shivansh Finserve Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit as presented by management to us.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date : 23.07.2018

SD/-  
Signature:  
Khushbu Trivedi & Associates  
FCS NO- 9151  
C P No-9115



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
**SHIVANSH FINSERVE LIMITED**

### Report on the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **SHIVANSH FINSERVE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2018, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

#### 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

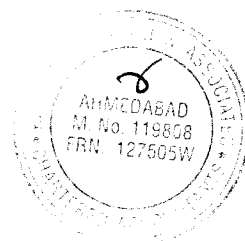
#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### [Description of each key audit matter in accordance with SA 701.]

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

### **Other Matter**

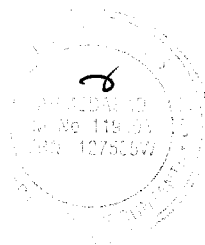
We did not audit the financial statements/ information of 0 branches included in the stand alone financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 0 as at 31st March 2018 and the total revenue of Rs. 0 for the year ended on that date, as considered in the standalone financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

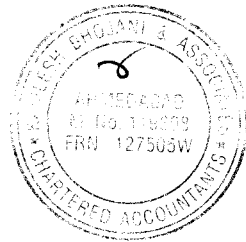
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A hereto, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

### **2. As required by Section 143(3) of the Act, we report that:**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.]



- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigation as at 31st March, 2018 on its financial position in its financial statements.
- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March, 2018.



Place : Ahmedabad  
Date : 30/05/2018

For, Kamlesh Bhojani & Associates  
Chartered Accountants  
(Firm's Registration No.127505W)

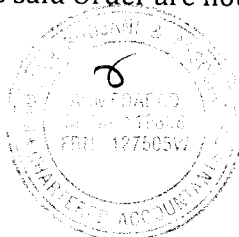
*Kamlesh Bhojani*

(KAMLESH BHOJANI)  
(Propretor)  
(M No. 119808)

## ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 1 under the heading of "report on other Legal and Regulatory Requirements" of our report of even date to the members of SHIVANSH FINSERVE LIMITED on the Standalone Financial Statements for the year ended 31st March, 2018)

- i. **In respect to Fixed assets:**
  - (a) The Company has no Fixed Assets during the Year.
- ii. **In respect of its inventories:**
  - (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - b) The procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. In our opinion the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. As per the information and explanation given to us, there is no loan, investment, guarantee, security, given by the company under section 185 of companies Act, 2013.
- v. As per the information and explanation given to us, the company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Companies Act and the rules framed there under.
- vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the company. Therefore the provisions of clause (vi) of paragraph 3 of the said Order are not applicable to the company.



**vii. In respect to Statutory dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty and excise duty were in arrears, as at for a period of more than six months from the date they became payable.
- c) In our opinion and according to the information and explanations given to us, there are no disputed dues in respect of sales tax, Income Tax, excise duty, Service Tax, Cess and other statutory dues payable by the company as on 31<sup>st</sup> March, 2018.

**viii.** In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or borrowing to banks or financial institutions. The company has not issued any debentures.

**x.** The company did not raise any money by way of public offer or Further Public Offer (including debt Instrument) and term loan during the year.

**xi.** Based upon the audit procedures performed for the purposes of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations even by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the course of our audit.

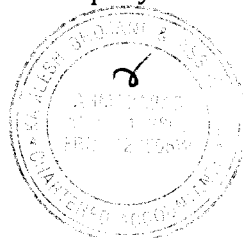
**xii.** According to the information and explanations given to us and based on our examination of the records of the company, the company has paid or provided managerial remuneration within Limit as per companies Act, 2013.

**xiii.** In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.

**xiv.** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial statements as required by the applicable Accounting Standards.

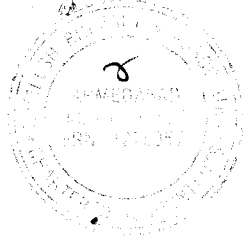
**xv.** Based upon the audit procedure performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

**xvi.** Based upon the audit procedures performed and the information and explanation given by the management, the company has not entered into any non-cash transactions with



directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the company and hence not commented upon.

xvii. In our opinion, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company and hence not commented upon.



For, Kamlesh Bhojani and Associates  
Chartered Accountants  
(Firm's Registration No. 127505W)

*Kamlesh Bhojani*

(Kamlesh Bhojani)  
(Proprietor)  
(M. No. 119808)

Place : Ahmedabad  
Date : 30/05/2018

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SHIVANSH FINSERVE LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in



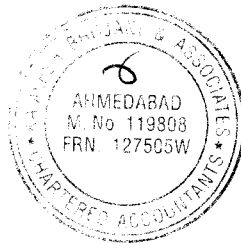
accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For, Kamlesh Bhojani and Associates  
Chartered Accountants  
(Firm's Registration No. 127505W)

(Kamlesh Bhojani)  
(Proprietor)  
(M. No. 119808)

Place : Ahmedabad  
Date : 30/05/2018



**SHIVANSH FINSERVE LIMITED, AHMEDABAD**

**NOTE '1': SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis of Preparation of Financial Statements:**

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with generally accepted accounting principles in India (GAAP) and in compliance with the applicable accounting standards and provisions of the Companies Act, 2013 (here after referred to 'the Act')

**2) Use of Estimates:**

The presentation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known/determined.

**3) Revenue Recognition:**

All expenses and incomes to the extent considered payable or receivable respectively are accounted for on accrual basis.

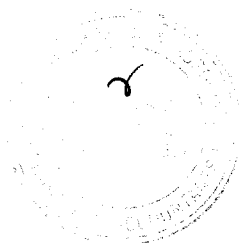
**4) Taxation:**

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) – "Accounting for Taxes on Income", as notified under the Companies (Accounting Standards) Rules, 2006. Income Tax comprises both current and deferred tax.

- (i) Current year tax is provided based on taxable income computed in accordance with the provision of the Income- tax Act, 1961.
- (ii) Deferred tax is recognized, subject to the consideration of prudence; on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Differed tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be against which such deferred tax assets can be realized.

**5) Foreign Currency Transaction**

Foreign currency transactions are recorded in the books at rates prevailing on the date of transaction. Current assets and liabilities wherever receivable or payable in foreign



currencies are translated at exchange rates prevailing on the Balance Sheet date and the loss or gain arising out of such transaction is adjusted in the Profit and Loss account.

6) **Impairment of Assets:**

An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7) **Retirement Benefits:**

As certified by the management, the company has no liability under the Provident Fund & Super annuation Fund Act as the said acts do not apply to the company. Gratuity, Leave Encashment and other retirement benefits if any are accounted on cash basis.

8) **Earnings per Share:**

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year.

9) **Contingent Liabilities:**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

10) **Notes on Financial Statement:**

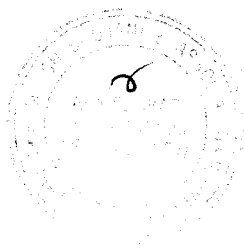
10.1 Balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation from respective parties.

10.2 As the company has only one business segment, disclosure under Ind AS 18 on "Segment reporting" issued by the ICAI is not applicable.

10.3 Under the Micro, small and Medium Enterprise Development Act, 2006 read with notification No. 8/7/2006- CDN Dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company has not received any communication from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

10.4 **Related Party Transactions**

Related Party Disclosures as per AS-18 issued by the institute of Chartered Accountants of India, for the year ended 31<sup>st</sup> March 2018.



(A) Relationship

Key Management Personal and Relatives	<b>Directors</b> JIGNESH SUDHIRBHAI SHAH AKSHAY NARENDRA SHAH NEHALKUMAR NAVINCHANDRA SHAH PINA SHAH CHIRAG
Associates	Nil
Enterprise over which key management personal and \ or their relatives have significant influence	Nil

10.5 Earning Per Share

The company has evaluated its earning per share as per the requirements of Accounting Standard 20 issued by the institute of Chartered Accountants of India as under:


Particulars	31.03.2018	31.03.2017
Net Profit Attributable to	20,296	7,23,395.00
Weighted Average No. of Equity Shares in Nos.	62,40,000.00	62,40,000.00
Basic and Diluted Earning Per Share In Rupees	0.00	0.12
Nominal Value per Equity Share in Rupees	10	10

10.6

Particulars	31.03.2018	31.03.2017
CIF Value of Imports	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Earning in Foreign Exchange	Nil	Nil

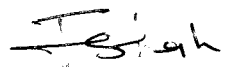
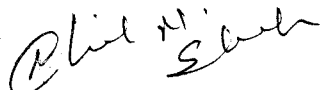

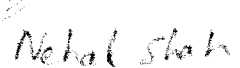
10.7 Previous year figure have been regrouped/restated/reclassified where necessary.

For, KAMLESH BHOJANI & ASS  
CHARTERED ACCOUNTANTS  
FRN No. 127505W

  
(CA KAMLESH BHOJANI)  
PROPERITOR  
M.No.119808

Place : Ahmedabad  
Date : 30/05/2018

FOR AND ON BEHALF OF THE BOARD

   
DIRECTOR DIRECTOR  
 

Place : Ahmedabad  
Date : 30/05/2018

**SHIVANSH FINSERVE LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH,2018**

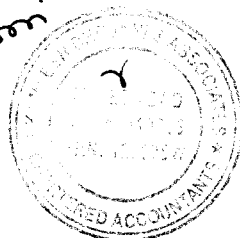
(Amounts in Rs.)

	Particulars	2017-18	2016-17
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before taxation	20,295.99	1,058,395.00
	Adjustments for:		
	Depreciation /Amortization	-	-
	Interest Income	(3,284,456.00)	(2,949,460.00)
	Interest and Other Borrowing Cost	-	-
	(Profit) / Loss on Sale of Tangible assets	-	-
	(Profit) / Loss on Sale of Investment	-	-
	Excess provision/sundry balances written back	-	-
	Effect of fair valuation of investments	-	-
	Other Comprehensive Income for gratuity	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>(3,264,160.01)</b>	<b>(1,891,065.00)</b>
	Working Capital Changes:		
	Changes in Inventories	-	-
	Changes in trade and other Current Assets	(22,008,737.00)	14,160,460.00
	Change in Other Current Liability	-	67,000.00
	Changes in trade and other payables	(836,801.00)	-
	<b>Net Changes in Working Capital</b>	<b>(22,845,538.00)</b>	<b>14,227,460.00</b>
	<b>Cash Generated from Operations</b>	<b>(26,109,698.01)</b>	<b>12,336,395.00</b>
	Direct Taxes paid (Net of Income Tax refund)	-	-
	<b>Net Cash flow from Operating Activities</b>	<b>(26,109,698.01)</b>	<b>12,336,395.00</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment/intangible assets	(3,266,205.00)	-
	Sale of property, plant & equipment	-	-
	Proceeds from Sale of Investment	-	-
	Interest Income	3,284,456.00	2,949,460.00
	<b>Net Cash flow from Investing Activities</b>	<b>18,251.00</b>	<b>2,949,460.00</b>
<b>B</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Dividend Paid	-	-
	Proceeds from/(Repayment) of Long Term Borrowings (Net)	17,421,713.00	6,950,000.00
	Proceeds from/(Repayments) of Short Term Borrowings	0.00	-
	Interest and Other Borrowing Cost Paid	0.00	0.00
	<b>Net Cash flow from Financing Activities</b>	<b>17,421,713.01</b>	<b>6,950,000.00</b>
	<b>Net Increase/(Decrease) in,cash &amp; cash equivalents</b>	<b>(8,617,256.00)</b>	<b>22,235,855.00</b>
	Cash & Cash equivalent at the beginning of the year	24,303,842.00	2,067,987.00
	Cash & Cash equivalent at the end of the year	15,686,586.00	24,303,842.00

As per our attached report of even date  
 FOR, KAMLESH BHOJANI & ASSOCIATES  
 [Firm Registration No.127505W ]  
 Chartered Accountants

*Kamlesh Bhojani*

KAMLESH BHOJANI  
 PROPRIETOR  
 Mem. No. 119808  
 Place : Ahmedabad  
 Date : 30/05/2018



FOR SHIVANSH FINSERVE LIMITED

*J. Sheth*      *Ch. H. S. S.*

Director                      Director

*J. Sheth*      *Ch. H. S. S.*

Place : Ahmedabad  
 Date : 30/05/2018

**SHIVANSH FINSERVE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Amounts in Rs.)

	Particulars	Notes	2017-18	2016-17
<b>I</b>	<b>INCOME</b>			
	Revenue from operations	28	6,965,614.00	561,600.00
	Other income	29	3,284,456.00	2,949,460.00
	<b>Total Income</b>		<b>10,250,070.00</b>	<b>3,511,060.00</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of materials consumed	30	6,474,048.00	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	31	-	-
	Excise on Sales			-
	Employee benefits expense	32	1,431,065.00	1,636,000.00
	Finance costs	33	373,252.00	1,369.00
	Depreciation and amortization expense		-	-
	Other expenses	34	1,951,409.00	815,296.00
	<b>Total Expenses</b>		<b>10,229,774.00</b>	<b>2,452,665.00</b>
<b>III</b>	<b>Profit/(loss) before exceptional items and tax</b>		<b>20,295.99</b>	<b>1,058,395.00</b>
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit/(loss) before tax (5-6)</b>		<b>20,295.99</b>	<b>1,058,395.00</b>
<b>VI</b>	<b>Tax Expenses</b>			
	Current Tax			335,000.00
	Deferred Tax Provision / (Reversal)			
	Excess Provision of Income Tax of Earlier Years			-
				<b>335,000.00</b>
<b>VII</b>	<b>Profit (Loss) for the year</b>		<b>20,295.99</b>	<b>723,395.00</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss			
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Items that will be reclassified to profit or loss		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
<b>IX</b>	<b>Total Comprehensive Income for the year</b>		<b>20,295.99</b>	<b>723,395.00</b>
<b>X</b>	<b>Earning per Equity Share of face value of Rs. 10 each</b>			
	Basic	35	0.00	0.12
	Diluted	35	-	-
	<b>Significant Accounting Policies and</b>			
	<b>Notes to the Financial Statements</b>	1 - 49		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

FOR, KAMLESH BHOJANI & ASSOCIATES

[Firm Registration No.127505W ]

Chartered Accountants

FOR SHIVANSH FINSERVE LIMITED

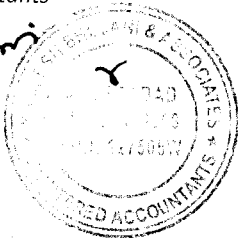
*Kamlesh Bhojani*

KAMLESH BHOJANI  
 PROPRIETOR

Mem. No. 119808

Place : Ahmedabad

Date : 30/05/2018



*Jignesh Shah*

Director

Jignesh Shah

Place : Ahmedabad

Date : 30/05/2018

*Pratik N. Shah*

Director

Pratik N. Shah

Place : Ahmedabad

Date : 30/05/2018

SHIVANSH FINSERVE LIMITED				
BALANCE SHEET AS AT 31ST MARCH, 2018				
(Amounts in Rs.)				
Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>I ASSETS</b>				
<b>1) Non-current Assets</b>				
(a) Property, Plant and Equipment	2	-	-	-
(b) Capital work-in-progress		-	-	-
(c) Intangible assets	3	-	-	-
(d) Financial Assets				
(i) Investments	4	3,266,205.00	-	-
(ii) Loans	5	21,358,955.00	-	-
(iii) Other Financial Assets	6	-	-	-
(e) Other non-current assets	7	-	-	-
<b>Total Non-current Assets</b>		<b>24,625,160.00</b>	-	-
<b>2) Current Assets</b>				
(a) Inventories	8	9,536,000.00	-	-
(b) Financial Assets				
(i) Investments	9	-	-	-
(ii) Trade receivables	10	2,661,464.00	-	-
(iii) Cash and cash equivalents	11	15,686,586.00	24,303,842.00	2,067,987.00
(iv) Bank balances other than (iii) above	12	-	-	-
(v) Loans	13	40,121,781.00	51,506,997.00	65,718,567.00
(iv) Other Financial Assets	14	-	-	-
(c) Other current assets	15	99,736.00	262,202.00	211,092.00
<b>Total Current Assets</b>		<b>68,105,567.00</b>	<b>76,073,041.00</b>	<b>67,997,646.00</b>
<b>TOTAL ASSETS</b>		<b>92,730,727.00</b>	<b>76,073,041.00</b>	<b>67,997,646.00</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1) Equity</b>				
(a) Equity Share capital	16	62,400,000.00	62,400,000.00	62,400,000.00
(b) Other Equity	17	229,134.99	136,041.00	(587,354.00)
<b>Total Equity</b>		<b>62,629,134.99</b>	<b>62,536,041.00</b>	<b>61,812,646.00</b>
<b>2) LIABILITIES</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	-	-	-
(ii) Other financial liabilities	19	-	-	-
(b) Provisions	20	-	-	-
(c) Deferred tax liabilities (Net)	21	-	-	-
<b>Total Non-current Liabilities</b>		-	-	-
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	22	30,626,669.00	13,100,000.00	6,150,000.00
(ii) Trade payables	23	44,287.00	85,000.00	35,000.00
(iii) Other financial liabilities	24	-	-	-
(b) Other current liabilities	25	(779,088.00)	17,000.00	-
(c) Provisions	26	-	-	-
(d) Current Tax Liabilities (net)	27	209,724.00	335,000.00	-
<b>Total Current Liabilities</b>		<b>30,101,592.00</b>	<b>13,537,000.00</b>	<b>6,185,000.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>92,730,727.00</b>	<b>76,073,041.00</b>	<b>67,997,646.00</b>
Significant Accounting Policies and Notes to the Financial Statements	1 - 49			

The accompanying notes are an integral part of these financial statements

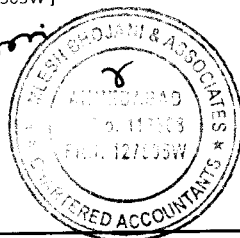
As per our attached report of even date

FOR, KAMLESH BHOJANI & ASSOCIATES

[Firm Registration No.127505W]

Chartered Accountants

KAMLESH BHOJANI  
PROPRIETOR  
Mem. No. 119808  
Place : Ahmedabad  
Date : 30/05/2018



FOR SHIVANSH FINSERVE LIMITED

*Jishah P. N. S.*  
Director

Director

Director

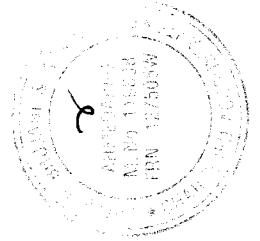
*Jishah P. N. S.*  
Director

Place : Ahmedabad

Date : 30/05/2018

**Working of Standalone Cash Flow Statement**

Particulars	2017-18		2016-17		Amount	2016-17		Amount
	31/03/2018	31/03/2017	31/03/2017	01/04/2016		01/04/2016	Amount	
Profit before Tax					20,295.99			10,58,395.00
Depreciation and amortization								
Gain on Sale of Fixed Assets								
Gain on Sale of Investment								
MTM of Investments (IND AS)								
Interest Income								
Ind AS Adjustment in OCI					-32,84,456.00			-29,49,460.00
Excess provision written back								
Finance Cost								
Trade & Other Receivable								
Non-Current								
- Loans (Non-Current)	2,13,58,955.00							
- Other financial assets	26,61,464.00							
Current								
- Trade Receivables	4,01,21,781.00	5,15,06,997.00	5,15,06,997.00	6,57,18,567.00				
- Bank Balance other than Cash & Cash Equivalent	95,36,000.00							
- Loans (Current)	99,736.00	2,62,202.00	2,62,202.00	2,11,092.00				
- Inventory	7,37,77,936.00	5,17,69,199.00	5,17,69,199.00	6,59,29,659.00				
- Other Current Assets					-2,20,08,737.00			1,41,60,460.00
Inventories								
Trade & Other Payables								
Non-Current								
- Provision for Employee Privilege Leave								
- Other Financial Liabilities								
Current								
- Trade Payables	44,287.00	85,000.00	85,000.00	35,000.00				
- Dues to Employees & Others								
- Advance received from Customers								
- Rates, Taxes & Duties payable								
- Provision for Employee Privilege Leave	-7,79,088.00	17,000.00	17,000.00					
- Provision for Bonus								
- Provision for Gratuity								
- Excess provision written back								
- Other Liabilities								
	-7,34,801.00	1,02,000.00	1,02,000.00	35,000.00	-8,36,801.00	1,02,000.00	35,000.00	67,000.00



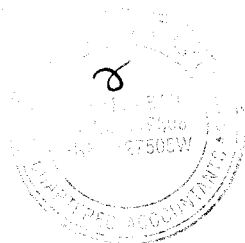




**SHIVANSH FINSERVE LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2018**

(Amounts in Rs.)

Particulars	2017-18	2016-17
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before taxation	20,295.99	10,58,395.00
Adjustments for:		
Depreciation /Amortization	-	-
Interest Income	(32,84,456.00)	(29,49,460.00)
Interest and Other Borrowing Cost	-	-
(Profit) / Loss on Sale of Tangible assets	-	-
(Profit) / Loss on Sale of Investment	-	-
Excess provision/sundry balances written back	-	-
Effect of fair valuation of investments	-	-
Other Comprehensive Income for gratuity	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(32,64,160.01)</b>	<b>(18,91,065.00)</b>
Working Capital Changes:		
Changes in Inventories	-	-
Changes in trade and other Other Current Assets	(2,20,08,737.00)	1,41,60,460.00
Change in Other Current Liability	-	67,000.00
Changes in trade and other payables	(8,36,801.00)	-
<b>Net Changes in Working Capital</b>	<b>(2,28,45,538.00)</b>	<b>1,42,27,460.00</b>
<b>Cash Generated from Operations</b>	<b>(2,61,09,698.01)</b>	<b>1,23,36,395.00</b>
Direct Taxes paid (Net of Income Tax refund)	-	-
<b>Net Cash flow from Operating Activities</b>	<b>(2,61,09,698.01)</b>	<b>1,23,36,395.00</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment/intangible assets	(32,66,205.00)	-
Sale of property, plant & equipment	-	-
Proceeds from Sale of Investment	-	-
Interest Income	32,84,456.00	29,49,460.00
<b>Net Cash flow from Investing Activities</b>	<b>18,251.00</b>	<b>29,49,460.00</b>
<b>B CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	-
Proceeds from/(Repayment) of Long Term Borrowings (Net)	1,74,21,713.00	69,50,000.00
Proceeds from/(Repayments) of Short Term Borrowings	0.00	-
Interest and Other Borrowing Cost Paid	0.00	0.00
<b>Net Cash flow from Financing Activities</b>	<b>1,74,21,713.01</b>	<b>69,50,000.00</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>(86,17,256.00)</b>	<b>2,22,35,855.00</b>
Cash & Cash equivalent at the beginning of the year	2,43,03,842.00	20,67,987.00
Cash & Cash equivalent at the end of the year	<b>1,56,86,586.00</b>	<b>2,43,03,842.00</b>



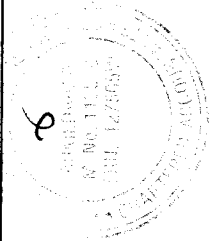
**SHIVANSH FINSERVE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**

**a. Equity Share capital**

PARTICULARS	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
Equity shares of Rs. 10 each						
Fully paid up						
Add : amount received on forfeited shares						
	-	-	-	-	-	-

**b. Other Equity**

Particulars	Reserves and Surplus				Total
	Share Capital Forfeiture	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance at 1st April, 2016					
Total Comprehensive Income for the year	-	-	-	-	
Dividend and Dividend Tax	-	-	-	-	
Adjustment for fair value of preference shares	-	-	-	-	
Transferred from Retained Earnings	-	-	-	-	
Balance at 31st March, 2017	-	-	-	-	
Balance at 1st April, 2017	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	-	
Dividend and Dividend Tax	-	-	-	-	
Balance at 31st March, 2018	-	-	-	-	

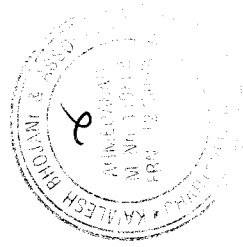


2. Property, plant and equipment

Particular	(Amount in ₹)										
	Leasehold Land	Freehold Land	Building	Plant and Equipment	Electric Installation	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	
Gross Amount as on 01/04/2016											
Additions											
Deduction & Adjustment											
Balance as at 31st March, 2017											
Additions											
Deduction & Adjustment											
Balance as at 31st March, 2018											
Accumulated Depreciation											
Balance as at 1st April, 2016											
Deduction & Adjustment											
Depreciation for the year											
Balance as at 31st March, 2017											
Deduction & Adjustment											
Depreciation for the year											
Balance as at 31st March, 2018											
Net carrying amount											
Balance as at 1st April, 2016											
Balance as at 31st March, 2017											
Balance as at 31st March, 2018											

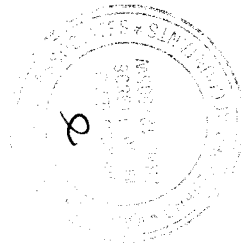
3. Intangible Assets - Computer Software

Particulars	Gross Amount		Amortization		Net carrying amount
	17-18	16-17	17-18	16-17	
Opening Balance					Balance as at 01/04/16
Additions					Balance as at 31/03/17
Deduction & Adjustment					Balance as at 31/03/18
Closing Balance					



4. Investments (Non-Current)

PARTICULARS	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
<b>Investments measured at Fair Value Through Profit &amp; Loss</b>						
Mansarovar Paper & Industries Ltd	-	14,50,000.00	-	-	-	-
Commodity Stock Purchase	-	18,16,205.00	-	-	-	-
<b>Total of Investments measured at Fair Value Through Profit &amp; Loss</b>		<b>32,66,205.00</b>				
<b>Total of Investments measured at Amortized Cost</b>						
<b>Total Non Current Investments</b>		<b>32,66,205.00</b>				
Aggregate amount of quoted Investments		32,66,205.00				
Market Value of quoted Investments		-		-		-
Aggregate amount of unquoted Investments		-		-		-



**Loans (Non current)**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Security Deposits (Unsecured, Considered Good)</b>			
Deposits with Related Parties			
Deposits with Others	2,13,58,955.00		
<b>Total</b>	<b>2,13,58,955.00</b>	-	-

**6. Other financial assets (Non Current)**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Bank Deposit with more than 12 months maturity	-	-	-
<b>Total</b>	-	-	-

**7. Other Non current Assets**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Others (unsecured, considered good)			
<b>Total</b>	-	-	-

**8. Inventories**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Raw Materials			
Finished Goods	95,36,000.00		
Stock in Process			
<b>Total</b>	<b>95,36,000.00</b>	-	-



9. Investments (Current)

PARTICULARS	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Units	Rs.	Units	Rs.	Units	Rs.
Investments measured at Fair Value Through Profit & Loss						
In Mutual Funds - Quoted						
In Mutual Funds - Unquoted						
<b>Total Current Investments</b>						
Aggregate amount of quoted investments & market value thereof						
Aggregate amount of unquoted Investments						



**0. Trade receivables (current)**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Unsecured</b>			
Considered good	26,61,464.00		
Doubtful	-	-	-
<b>Total</b>	<b>26,61,464.00</b>	<b>-</b>	<b>-</b>

**11. Cash and cash equivalents**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Balances with banks	15,98,489.00	2,28,41,038.00	5,19,738.00
Cash on hand	1,40,88,097.00	14,62,804.00	15,48,249.00
<b>Total</b>	<b>1,56,86,586.00</b>	<b>2,43,03,842.00</b>	<b>20,67,987.00</b>

**12. Bank balances other than mentioned in cash and cash equivalents**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Unclaimed Dividend			-
Fixed Deposits with Banks (under lien against bank guarantees)			-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**13. Loans (Current)**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Unsecured, Considered Good</b>			
Others (unsecured, considered good)	4,01,21,781.00	5,15,06,997.00	6,57,18,567.00
<b>Total</b>	<b>4,01,21,781.00</b>	<b>5,15,06,997.00</b>	<b>6,57,18,567.00</b>

**14. Other financial assets (Current)**

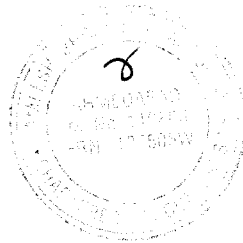
(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Interest receivable			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**15. Other Current Assets**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Security Deposits			
Balance with Govt. Authorities	99,736.00	2,62,202.00	2,11,092.00
Advances to Suppliers & Others			
<b>Total</b>	<b>99,736.00</b>	<b>2,62,202.00</b>	<b>2,11,092.00</b>



16 Share capital

PARTICULARS	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
<b>Authorised Share Capital :</b>						
Equity Shares of Rs. 10 each						
<b>Issued &amp; Subscribed :</b>						
Equity Shares of Rs. 10 each	1,02,50,000	10,25,00,000.00	1,02,50,000	10,25,00,000.00	1,02,50,000	10,25,00,000.00
<b>Subscribed and Fully Paid Up</b>						
Equity Shares of Rs. 10 each	62,40,000	6,24,00,000.00	62,40,000	6,24,00,000.00	62,40,000	6,24,00,000.00
<b>Forfeited Shares</b>						
Equity Shares of Rs. 10 each	62,40,000	6,24,00,000.00	62,40,000	6,24,00,000.00	62,40,000	6,24,00,000.00
<b>Total</b>	<b>62,40,000</b>	<b>6,24,00,000.00</b>	<b>62,40,000</b>	<b>6,24,00,000.00</b>	<b>62,40,000</b>	<b>6,24,00,000.00</b>

16.1 The reconciliation of the no. of shares outstanding is set out below :

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Equity shares</b>			
At Beginning of the period			
Add : Issued during the year	62,40,000	62,40,000	62,40,000
Less : Bought back during the year	-	-	-
<b>At End of the period</b>	<b>62,40,000</b>	<b>62,40,000</b>	<b>62,40,000</b>

16.2 Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Nos.	%	Nos.	%	Nos.	%







**8. Borrowings (Non Current)**

(Amounts in Rs.)

Non-current interest-bearing loans and borrowings	As at 31/03/2018	As at 01/04/2017	As at 31/03/2016
(A) Loans			
i. Unsecured Loan			
Others			
Intercorporate Loans			
<b>Total</b>	-	-	-

**19. Other financial liabilities (Non Current)**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Security Deposits (From Debtors, Employees and Contractors)			
<b>Total</b>	-	-	-

**20. Provisions (Non Current)**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Others			
<b>Total</b>	-	-	-

**21. Deferred Tax Liabilities (Net)**

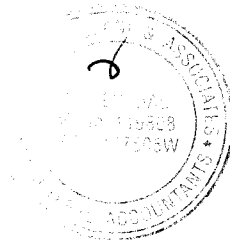
(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Liability Relating to earlier years			
Add/(Less): Liability/(Assest) for the year			
<b>NET TOTAL</b>	-	-	-

**21.1 Component of Deferred Tax Liabilities (Net)**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Other Timing Differences			
	-	-	-



**22. Borrowings (Current)**

(Amounts in Rs.)

Current interest-bearing loans and borrowings	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>Unsecured Loans</b>			
Inter Corporate Deposit	3,06,26,669.00	1,31,00,000.00	61,50,000.00
<b>Total</b>	<b>3,06,26,669.00</b>	<b>1,31,00,000.00</b>	<b>61,50,000.00</b>

**23. Trade Payables (Current)**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Sundry Creditors	44,287.00	55,000.00	-
Others		30,000.00	35,000.00
<b>Total</b>	<b>44,287.00</b>	<b>85,000.00</b>	<b>35,000.00</b>

**23.1 Details as required under MSMED Act are given below :**

(Amounts in Rs.)

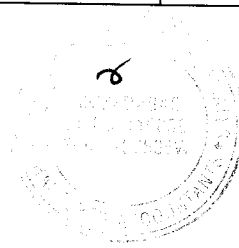
Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Principal amount remaining unpaid to any supplier as at the end of accounting year	44,287.00	55,000.00	-
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-

Above disclosure has been made on the basis of information available with the company.

**24. Other Financial Liabilities (Current)**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Current maturities of long-term debt			
Interest accrued			
Unpaid dividends			
Dues to Employees and others	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>



**5. Other Current liabilities**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Advances from Customers			
Statutory Dues	-7,79,088.00	17,000.00	
Other Current Liabilities			
<b>Total</b>	<b>-7,79,088.00</b>	<b>17,000.00</b>	<b>-</b>

**26. Provisions (Current)**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Employees' Privilege Leave			
Bonus			
Gratuity			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**27. Current Tax Liabilities**

(Amounts in Rs.)

Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Provision for taxation (net of advance tax paid)	2,09,724.00	3,35,000.00	
<b>Total</b>	<b>2,09,724.00</b>	<b>3,35,000.00</b>	<b>-</b>

**28. Revenue from operations**

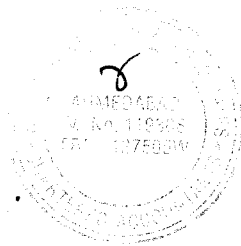
(Amounts in Rs.)

Particulars	2017-18	2016-17
Sale of products	68,18,264.00	5,61,600.00
Consultancy Income	1,47,350.00	-
<b>TOTAL</b>	<b>69,65,614.00</b>	<b>5,61,600.00</b>

**29. Other income**

(Amounts in Rs.)

Particulars	2017-18	2016-17
Interest income	32,84,456.00	29,30,492.00
Interest on IT Refund	-	18,968.00
<b>Total</b>	<b>32,84,456.00</b>	<b>29,49,460.00</b>



**J. Cost of materials consumed**

(Amounts in Rs.)

Particulars	2017-18	2016-17
Opening Stock		-
Add : Purchases	1,60,10,048.00	
<b>Sub Total</b>	<b>1,60,10,048.00</b>	
Less : Closing Stock	95,36,000.00	
<b>Total</b>	<b>64,74,048.00</b>	

**31. Changes in Inventories of Finished goods, WIP and Waste**

(Amounts in Rs.)

Particulars	2017-18	2016-17
Closing Stock		
Finished Goods		
WIP		
Waste		
<b>Total</b>		
Opening Stock		
Finished Goods		
WIP		
Waste		
<b>Total</b>		
<b>Total (Increase) / Decrease In Stock</b>		

**32. Employee benefit expense**

(Amounts in Rs.)

Particulars	2017-18	2016-17
Salaries and wages	14,31,065.00	16,36,000.00
Staff welfare expenses		
<b>Total</b>	<b>14,31,065.00</b>	<b>16,36,000.00</b>

**33. Finance costs**

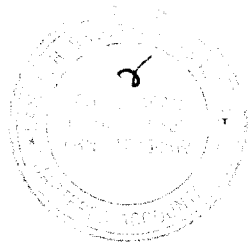
(Amounts in Rs.)

Particulars	2017-18	2016-17
Interest Expenses	3,70,110.00	
Finance and Bank Charges	3,142.00	1,369.00
<b>Total</b>	<b>3,73,252.00</b>	<b>1,369.00</b>

**34. Other expenses**

(Amounts in Rs.)

Particulars	2017-18	2016-17
Accounting Charges	2,40,000.00	96,000.00
Audit Fees and Expenses		15,000.00
Advertisement Exp.	91,487.00	
Power and Fuel	28,140.00	22,420.00
Donation		20,000.00
Rent	1,16,890.00	24,000.00
Office Exps	6,580.00	17,020.00
Penalty and Filing Fees	0.00	86,250.00
Stationary Exps	6,185.00	6,667.00
Telephone Exps	3,189.00	
Petrol & Conveyance	71,283.00	
Tea & Refreshment Exps	0.00	56,212.00
Professional Fees	9,97,650.00	2,76,836.00
Interest on TDS	765.00	
ROC Fees	3,89,240.00	1,94,891.00
<b>Total</b>	<b>19,51,409.00</b>	<b>8,15,296.00</b>



**34.1 Auditor Remuneration & others**

(Amounts in Rs.)

Particulars	2017-18	2016-17
As auditor :		
Audit fee		
<b>Total</b>	-	-

**35. Earning Per Share**

(Amounts in Rs.)

Particulars	2017-18	2016-17
Profit/(Loss) for the year	20,295.99	7,23,395.00
Less: Dividend on Preference Shares	-	-
Net Profit / (Loss) attributable to Equity Shareholders	20,295.99	7,23,395.00
Add\Less: Extra Ordinary Items	-	-
Profit / (Loss) after taxation before Extra Ordinary Items	20,295.99	7,23,395.00
Number of shares outstanding during the Year	62,40,000.00	62,40,000.00
Number of Equity Shares for Basic EPS	62,40,000.00	62,40,000.00
Add : Diluted Potential Equity Shares	-	-
Number of Equity Shares for Diluted EPS	62,40,000.00	62,40,000.00
Basic Earning Per Share (Rs.)	0.00	0.12
Diluted Earning Per Share (Rs.)	-	-
Nominal Value Per Share (Rs.)	10.00	10.00

**36. Lease Rent****Operating Lease**

Land is taken on lease for the period of 99 years.

(Amounts in Rs.)

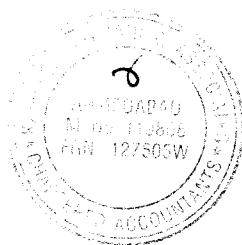
Particulars	2017-18	2016-17
Future Minimum lease payments obligation on operating lease		
Not later than one year		
Later than one year and not later than five years		
Later than five years		
Lease Payment recognised in Statement of Profit and Loss		

**37. Related Party Disclosures**

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows:

**37.1 Name of the Related Parties and Nature of Relationship:**

Associates &amp; Enterprises owned or significantly influenced by key management personnel (with whom the Company entered into transactions during the year)

**Key Managerial Personnel/Directors and Relatives:**

Transactions with Related Parties :

(Amounts in Rs.)

Transactions	Associates & Enterprises owned or Significantly influenced by KMP	Key Managerial Personnel
<b>Purchase &amp; Sales:-</b>		
Purchase of Goods		
Sale of Goods		
Rent Paid		
Rent Received		
<b>Salary &amp; Perks:-</b>		
Managing Directors		
Chief Executive Officer		

37.3 Outstanding Balances as on 31st March, 2018

(Amounts in Rs.)

Transactions	Associates & Enterprises owned or Significantly influenced by KMP	Key Managerial Personnel
Security deposits given		
Payable for purchases		-
Remuneration Payable		-

38. Contingent Liabilities and Commitments

(Amounts in Rs.)

Particulars	2017-18	2016-17
<b>Contingent Liabilities</b>		
Income tax demands for different years against which company has preferred appeals before appropriate authorities		
Entry tax demands for different years against which company has preferred appeals before appropriate authorities		
Bonus for employees for the year 2014-15 in accordance with notification by the Central Government (matter pending before Supreme Court)		
Bills discounted under Export/Inland Letters of Credit		
<b>Commitments</b>		
Estimated amount of contracts remaining unexecuted on capital account and not provided for (net of advances)		
Other commitments		

39. Segment Information

The company manufactures and deals mainly in single major product, i.e. manufacturing of . Therefore no separate disclosure as per Ind AS 108 - "Operating Segments" is given.

40. Corporate Social Responsibility

(a) Gross amount required to be spent by the company during the year -

(b) Amount spent during the year on :

(Amounts in Rs.)

Particulars	Amount Spent	Yet to be Spent	Total
(i) construction/acquisition of any asset	-	-	-
(ii) on purposes other than (i) above	-	-	-

As per our attached report of even date

FOR, KAMLESH BHOJANI & ASSOCIATES

[Firm Registration No.127505W ]

Chartered Accountants

*Kamlesh Bhojani*

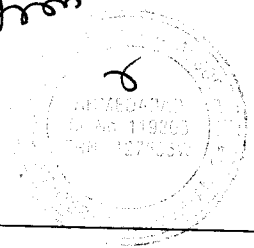
KAMLESH BHOJANI

PROPRIETOR

Mem. No. 119808

Place : Ahmedabad

Date : 30/05/2018



FOR SHIVANSH FINSERVE LIMITED

*J. Shah*

Director

*Jianesh Shah*

*Prakash H. Shah*

Director

*Prakash H. Shah*

Place : Ahmedabad

Date : 30/05/2018

39 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

- Subsidiaries

- Key Management Personnel

- Relative of Key Management Personnel

- Entities controlled by Directors or their relatives  
(with whom transactions entered into during the financial year)

(b) Transactions with related parties:

	Subsidiaries		Key Management Personnel and their relatives		Entities controlled by Directors or their relatives		Total
	2017-18 (Amounts in Rs.)	2016-17 (Amounts in Rs.)	2017-18 (Amounts in Rs.)	2016-17 (Amounts in Rs.)	2017-18 (Amounts in Rs.)	2016-17 (Amounts in Rs.)	

Room, Food, Beverages and other services

Remuneration

Professional Charges

Director's Sitting fees

Security Deposit Refunded (Interest free)

Balance Outstanding

	Pavable		Receivable	
	As at 31-03-2018 (Amounts in Rs.)	As at 01-04-2016 (Amounts in Rs.)	As at 31-03-2017 (Amounts in Rs.)	As at 01-04-2016 (Amounts in Rs.)

Subsidiaries

Key Management Personnel and their relatives

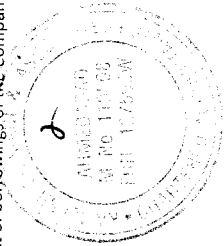
Entities controlled by Directors or their relatives

Total

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

(ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.





(c) Disclosure in respect of related party-wise transactions

2017-18      2016-17  
(Amounts in Rs.) (Amounts in Rs.)

Room, Food, Beverages and other services

Remuneration

Professional Charges

Director's Sitting fees

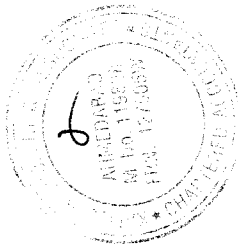
Security Deposit Refunded (Interest free)

Balance Outstanding

	Payable		Receivable	
	As at 31-03-2018 (Amounts in Rs.)	As at 31-03-2017 01-04-2016 (Amounts in Rs.)	As at 31-03-2018 (Amounts in Rs.)	As at 31-03-2017 01-04-2016 (Amounts in Rs.)
Room, Food, Beverages and other services				
Remuneration				
Professional Charges				
Director's Sitting fees				
Security Deposit Refunded (Interest free)				
Balance Outstanding				

Note: The above transactions excludes changes due to exchange rate fluctuation.

\* These include Provident Fund paid / payable by the employer.



**Financial Instruments - Fair Values & Risk Management**  
**Accounting Classifications & Fair Value Measurements**

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

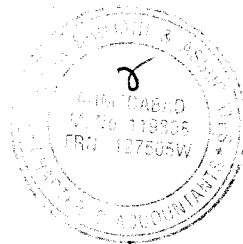
The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Figures as at April 01, 2016

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
<b>Financial assets at amortised cost:</b>			
Investments (Non-Current)	-	-	-
Security Deposits (Non-Current)	-	-	-
Bank Deposits (Non-Current)	-	-	-
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	-	-
Bank Balances Other than Cash and Cash Equivalents	2,067,987.00	-	2,067,987.00
Other Current Financial Assets	-	-	-
<b>TOTAL</b>	<b>65,929,659.00</b>	-	<b>65,929,659.00</b>
<b>Financial assets at fair value through profit or loss:</b>			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at amortised cost:</b>			
Borrowings (Non-Current)	-	-	-
Borrowings (Current)	-	-	-
Trade Payables	6,150,000.00	-	6,150,000.00
Other financial liabilities	35,000.00	-	35,000.00
<b>TOTAL</b>	<b>6,185,000.00</b>	<b>-</b>	<b>6,185,000.00</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>



#### 43 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

##### 43.1 Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The ageing analysis trade receivables from the date the invoice falls due is given below :

(Amounts in Rs.)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01/04/2016
Up to 3 months	2,661,464.00	-	-
3 to 6 months	-	-	-
More than 6 months	-	-	-
<b>Total</b>	<b>2,661,464.00</b>	-	-

Details of single customer accounted for more than 10% of the accounts receivables as at 31st March 2018, 31st March 2017 and 31st March 2016 :

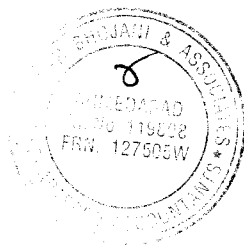
(Amounts in Rs.)

Name of Customer	As at 31-03-2018	As at 31-03-2017	As at 01/04/2016
NA			

Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2018, 31st March 2017 and 31st March 2016 :

Name of Customer	As at 31-03-2018	As at 31-03-2017	As at 01/04/2016
NA			

Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is necessary in respect of outstanding trade receivables as on 31st March 2018.



### 43.2 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

#### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

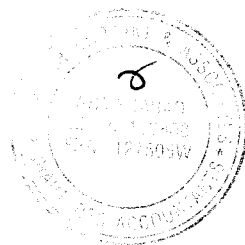
(Amounts in Rs.)

Particulars	Borrowings including interest obligations	Trade Payables	Other Financial Liabilities	Total
<b>As at 31st March, 2018</b>				
Less than 1 year				
1 to 5 years				-
<b>Total</b>	-	-	-	-
<b>As at 31st March, 2017</b>				
Less than 1 year				
1 to 5 years				-
<b>Total</b>	-	-	-	-

### 43.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.



#### 43.4 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date.

#### 43.5 Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its receivables in foreign currency. The functional currency of the company is Indian Rupee. The company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The company does not use derivative financial instruments for trading or speculative purposes.

##### I. Foreign Currency Exposure

Particulars	(Amounts in Rs.)			
	As at 31-03-2018		As at 31-03-2017	
	USD	Euro	USD	Euro
<b>Financial Assets</b>				
Trade & Other Receivables				-
Less : Forward Contract for selling foreign currency				-
<b>Total</b>	-	-	-	-
<b>Financial Liabilities</b>				
Net Exposure	-	-	-	-

##### II. Foreign Currency Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as below :

Particulars	Movement in Rate	Impact on PAT	
		2017-18	2016-17
		USD	5%
USD	-5%	-	-
EURO	5%	-	-
EURO	-5%	-	-

#### 43.6 Price Risk

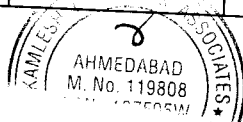
##### --> Investment Price Risk

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the company diversifies its portfolio.

##### Sensitivity Analysis

The table below summarises the impact of increase/decrease of the index on the company's equity and profit for the period. The analysis is based on the assumption that the price of the instrument has increased by 3% or decreased by 3% with all other variables held constant.

Particulars	Movement in Rate	(Amounts in Rs.)	
		Impact on PAT	
		2017-18	2016-17
Mutual Funds (Quoted)		-	-
Mutual Funds (Quoted)		-	-
Equity Shares (Quoted)		-	-
Equity Shares (Quoted)		-	-



--> **Commodity Price Risk**

Principal Raw Material for company's products is cotton. Company sources its raw material requirements from domestic markets. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

**Sensitivity Analysis**

The table below summarises the impact of increase/decrease in prices of cotton by Rs. 1 per kg on profit for the period.

(Amounts in Rs.)

Particulars	Impact on PAT	
	2017-18	2016-17
Rs. 1 decrease in price of cotton		
Rs. 1 decrease in price of cotton	0.00	0.00

44 **Capital management**

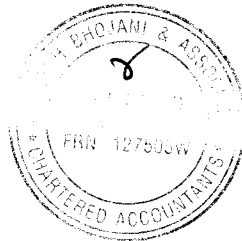
For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(Amounts in Rs.)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Borrowings	30,626,669.00	13,100,000.00	6,150,000.00
Less : Cash & Cash Equivalents	15,686,586.00	24,303,842.00	2,067,987.00
Net Debt (A)	14,940,083.00	-11,203,842.00	4,082,013.00
Total Equity	62,629,134.99	62,536,041.00	61,812,646.00
Equity and Net Debt (B)	77,569,217.99	51,332,199.00	65,894,659.00
Gearing Ratio (A/B)	0.19	-0.22	0.06

- 45 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of the business. Provision for depreciation and all known liabilities have been made in accounts.
- 46 Letters of balance confirmation have been sent to various parties which are subject to confirmation and reconciliation, if any.
- 47 In terms of Ind As 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.
- 48 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.



**49 First time adoption of IND AS**

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2016 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

**49.1 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS**

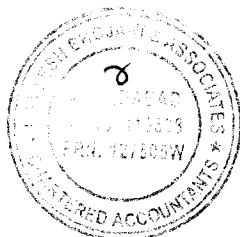
(Amounts in Rs.)

Particulars	As at 31st March 2017	As at 31st March 2016
Equity under Previous Indian GAAP	62,536,041.00	61,812,646.00
Adjustments:		
Fair Valuation of financial Assets		
Reversal of Proposed Final Equity Dividend including dividend distribution tax thereon		
Deferred Taxes		
Other Adjustments		
Equity under Ind AS	62,536,041.00	61,812,646.00

**49.2 Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP) & Ind AS**

(Amounts in Rs.)

Particulars	Year ended 31st March 2017
Net Profit as per previous Indian GAAP	723,395.00
Adjustments:	
Fair Valuation of financial Assets	-
Deferred Taxes	-
Other Adjustments	-
Net Profit under Ind AS	723,395.00



# Kamlesh Bhojani & Associates

## Chartered Accountant



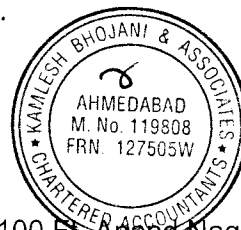
Kamlesh Bhojani  
B.Com., FCA

ON THE LETTER HEAD OF THE AUDITOR

Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

**TO THE BOARD OF DIRECTORS OF  
SHIVANSH FINSERVE LIMITED  
AHMEDABAD**

1. We have audited the accompanying statement of quarterly standalone financial results of **SHIVANSH FINSERVE LIMITED** ('the Company') for the quarter and financial year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter and financial year ended March 31, 2018, have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.





# Kamlesh Bhojani & Associates

## Chartered Accountant



Kamlesh Bhojani  
B.Com., FCA

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the financial statements for the quarter and financial year ended March 31, 2018:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and financial year ended March 31, 2018.
4. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For, Kamlesh Bhojani & Associates.  
Chartered Accountants  
(FRN 127505W)



*Kamlesh Bhojani*

CA KAMLESH BHOJANI  
Proprietor  
Membership No. 119808

Ahmedabad  
Date: 30/05/2018

## **ATTENDANCE SLIP**

I/We.....R/o.....  
hereby record my/our presence at the Annual General Meeting of the Company on Monday,  
27<sup>th</sup> August, 2018 at 11.00 A.M at 22, FIRST FLOOR, HARSIDHH COMPLEX, OPP.  
KALUPUR COMMERCIAL BANK, INCOME TAX, ASHRAM R AHMEDABAD GJ  
380014 IN

DPID * :	Folio No. :
Client Id * :	No. of Shares :

\* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2018 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2018 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

## Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN: L65910GJ1984PLC082579**

**Name of the Company: SHIVANSH FINSERVE LIMITED**

**Registered office: 22, FIRST FLOOR, HARSIDHH COMPLEX, OPP. KALUPUR  
COMMERCIAL BANK, INCOME TAX, ASHRAM R  
AHMEDABAD GJ 380014 IN**

**NAME OF THE MEMBER(S):**

**REGISTERED ADDRESS:**

**E-MAIL ID:**

**FOLIO NO/ CLIENT ID:**

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

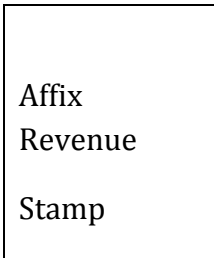
E-mail Id:

Signature: .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of members of the Company, to be held on Monday, 27<sup>th</sup> August, 2018 at the registered office of the Company at 22, FIRST FLOOR, HARSIDHH COMPLEX, OPP. KALUPUR COMMERCIAL BANK, INCOME TAX, ASHRAM R AHMEDABAD GJ 380014 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2018 and Balance sheet as at that date together with Directors Report and Auditors Report thereon
- 2) Appointment of M/S HARSHAD SUDHIR & CO., Chartered Accountants as a Statutory Auditor of the company for the period of five years
- 3) To regularize Mr. Akshay Shah who was appointed as an additional director from 03<sup>rd</sup> October, 2017 hereby appointed as the director of the company
- 4) To regularize Ms. Pina Shah who was appointed as an additional director from 14<sup>th</sup> February, 2018 hereby appointed as the director of the company
- 5) To alter the main object clause of the company
- 6) To change the name of the company



Signed this ..... day of..... 2018

Signature of Shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**