



**SHIVANSH FINSERVE  
LIMITED  
ANNUAL REPORT  
2015-2016**

## ***REGISTERED OFFICE:-***

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

## ***BOARD OF DIRECTORS***

1. MR. JIGNESH SHAH
2. MS. USHA AGARWAL
3. MR. AMIT GAJJAR
4. MR. NIRAV KUMAR 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

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHIVANSH FINSERVE LIMITED WILL BE HELD ON 30TH DAY OF SEPTEMBER, 2016 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2016 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.
- 2) To re-appoint director Mr. Jignesh S. Shah, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To consider and if thought it, to pass with or without modifications, the following Resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of sections 139 (2) and 142(1) of the Companies Act 2013 the Auditors M/s. Kamlesh Bhojani & Associates, Chartered Accountants, be and are hereby reappointed as Auditors of the Company to hold office for a term of five years subject to ratification by members at every Annual General Meeting from the conclusion of this meeting until the conclusion of the next Annual General Meeting at such Remuneration as may be determined by the Board of Directors of the Company from time to time.”

### **SPECIAL BUSINESS:**

- 4) To reclassify promoters share holding

**RESOLVED THAT** as per regulation 31(A) of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) and other provisions of the companies act, 2013 and subject to the approval of share holders the company be and is hereby reclassify the category of promoter and promoter group shareholders from promoter category to public as mentioned following:

<b>SR. NO.</b>	<b>NAME OF PROMOTERS</b>
1	JIGNESH SHAH
2	KISHORBHAI DHOLAKIYA
3	JAYSHREEBEN DHOLAKIYA

**FURTHER RESOLVED THAT** the approval of the shareholders is accorded for the continuation Mr. Jignesh Shah as Whole Time Director of the company after the reclassification of category.

**FURTHER RESOLVED THAT** Any one of the Director of the company be and is hereby authorised to complete whole the procedure for the same and also authorised to sign, create, modify and do all such acts and deed as required to reclassify the category of the promoter to the public.

**DATE: 5<sup>TH</sup> SEPTEMBER, 2016**  
**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 23.09.2016 TO 30.09.2016 (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 : 5<sup>TH</sup> SEPTEMBER, 2016**  
**PLACE: AHMEDABAD**

**BY ORDER OF THE BOARD**

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

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

- 1)** The Promoters have already sold their shares and wish to change their category from promoters to non-promoters and do not wish to play a role as a promoter of the company due to their some pre occupied work.

The Board has received their application for the same and has accepted it and now the Board puts the said application before the shareholders for their approval.

None of the director except Jignesh Shah is interested in the said transaction.

**DATE : 5<sup>th</sup> SEPTEMBER, 2016**  
**PLACE: AHMEDABAD**

**BY ORDER OF THE BOARD**

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

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27.09.2016 at 2.00 P.M. and ends on 29.09.2016 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 23.09.2016, 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).
- ii) Click on Shareholders.
- v) 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.
- ii) 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> <p>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 Attendance Slip.</p> <p>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.</p>

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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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).

- 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.
- viii) 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.

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).



- v) 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.
- v) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- vi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- ( ii) 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.
- (: ii) 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.
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## 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, 2016.

### FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Standalone	
	2015-2016	2014-2015
Gross Income	34.32	22.66
Profit Before Interest and Depreciation	(06.68)	2.80
Finance Charges	00.00	00.00
Gross Profit	(06.68)	22.66
Provision for Depreciation	00.00	00.00
Net Profit Before Tax	(06.68)	2.80
Provision for Tax	00.00	0.94
Net Profit After Tax	(06.68)	1.86

### DIVIDEND

However with the view 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 2015-16, the Company held fourteen 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 listing agreement 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	30.04.2015	4	4
2	29.05.2015	4	4
3	01.08.2015	4	4
4	14.08.2015	4	4
5	04.09.2015	4	4
6	14.11.2015	4	4
7	13.02.2016	4	4
8	25.02.2016	4	4
9	31.03.2016	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**

The Auditors, M/s. Harshad Sudhir & Co. Chartered Accountants, retire at the ensuing Annual General Meeting and M/s. Kamlesh Bhojani & Associates, Chartered Accountants are appointed as statutory auditors of the Company for a period of five years from this Annual General Meeting.

Their appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

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, 2016 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 2016

### **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:

<b>S.No</b>	<b>Name</b>	<b>Designation</b>	<b>Date of appointment</b>	<b>Date of cessation</b>	<b>Mode of Cessation</b>
<b>1</b>	<b>Falguni . J. Shah</b>	<b>CFO</b>	<b>15.08.2014</b>	<b>01.08.2015</b>	<b>Resignation</b>

## **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. Amit D. Gajjar	Chairman	Non Executive Independent Director
Ms. Usha Agarwal	Member	Non Executive Independent Director
Mr. Niravkumar. S. Shah	Member	Non Executive Independent Director

## **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.

## **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.

### **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>
Ms. Usha Agarwal	Chairman	Non Executive Independent Director
Mr. Amit D. Gajjar	Member	Non Executive Independent Director
Mr. Niravkumar S. Shah	Member	Non Executive Independent Director

### **SECRETARIAL AUDIT REPORT**

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

Further the Secretarial Audit Report **as provided by M/s Jaymeen Trivedi & Associates. Practicing Company Secretary** for the financial year ended, 31st March, 2016 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 the Clause 49 of the Listing Agreement, 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 under clause 49 of the listing agreement 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: 05.09.2016  
Place: Ahmedabad**

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

**Sd/-  
NIRAV SHAH  
DIN : 06401213  
(Director )**

## 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	30.04.2015	4	4
2	29.05.2015	4	4
3	01.08.2015	4	4
4	14.08.2015	4	4
5	04.09.2015	4	4
6	14.11.2015	4	4
7	13.02.2016	4	4
8	25.02.2016	4	4
9	31.03.2016	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	29.05.2015	3	3
2	AUDIT COMMITTEE	14.08.2015	3	3
3	AUDIT COMMITTEE	04.09.2015	3	3
4	AUDIT COMMITTEE	14.11.2015	3	3

5	AUDIT COMMITTEE	13.02.2016	3	3
6	NOMINATION COMMITTEE	30.04.2015	3	3
7	NOMINATION COMMITTEE	30.06.2015	3	3
8	NOMINATION COMMITTEE	30.09.2015	3	3
9	NOMINATION COMMITTEE	31.12.2015	3	3
10	NOMINATION COMMITTEE	31.03.2016	3	3
11	STAKEHOLDERS RELATIONSHIP COMMITTEE	30.04.2015	3	3
12	STAKEHOLDERS RELATIONSHIP COMMITTEE	30.06.2015	3	3
13	STAKEHOLDERS RELATIONSHIP COMMITTEE	30.09.2015	3	3
14	STAKEHOLDERS RELATIONSHIP COMMITTEE	31.12.2015	3	3
15	STAKEHOLDERS RELATIONSHIP COMMITTEE	31.03.2016	3	3

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. Overall Review**

The Growth rate has been on the downward trend as compared to the previous year with unfavorable market conditions which reflect the negative market.

**2. Financial Review**

During the year the company has continued its business activities and made a loss of Rs. (668,119).

**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, 2016

[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>

<b>vii.</b> Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>PURVA SHAREGISRTY INDIA PVT. LTD.</b>  <b>UNIT NO. 9, SHIV SHAKTI IND. ESTT.</b> <b>J.R. BORICHA MARG, OPP. KASTURBA HOSPITAL LANE, LOWER PAREL (EAST), MUMBAI- 400 011</b>  <b>EMAIL.:- <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a></b>  <b>CONTACT NO.:- 022-2301 6761/ 8261</b>
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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.N o.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	<b>FINANCE ADVICERS SERVICES</b>	649/6499/64990	100.00

## **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.	-	-	-	-

## **IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/HUF		64200	64200	1.03		64200	64200	1.03	0
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-		64200	64200	1.03		64200	64200	1.03	0
<b>2) Foreign</b>									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(2):-		64200	64200	1.03		64200	64200	1.03	0
<b>B. Public Shareholding</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) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1)									
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	350000		350000	5.61	477705		477705	7.65	2.04
b) Individuals  (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		153740	153740	2.46	120810	137790	258600	4.14	1.68
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5130000		5130000	82.21	4950285		4950285	79.33	(2.88)

c) Others (TRUST/HUF)	520000	22060	542060	8.69	475450	13760	489210	7.83	(0.86)
Sub-total(B)(2)	6000000	175800	6175800	98.97	6024250	151550	6175800	98.97	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	6000000	175800	6175800	98.97	6024250	151550	6175800	98.97	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6000000	240000	6240000	100.0	6024250	215750	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 / encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	
1.	JIGNESH SHAH	27500	0.44	0	27500	0.44	0	0
2.	JAYSHREEBEN	21400	0.34	0	21400	0.34	0	0
3.	KISHORBHAI	15300	0.24	0	15300	0.24	0	0

**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	No. of shares	% of total shares of the company

			company		
	<b>NO CHANGE</b>				

## 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				
<b>i) Principal Amount</b>	-	5050000	-	5050000
<b>ii) Interest due but not paid</b>	-	-	-	-
<b>iii) Interest accrued but not</b>	-	-	-	-
Total(I + ii + iii)	-	5050000	-	5050000
Change in Indebtedness during the financial year				
- Addition		1100000		1100000
- Reduction				
Net Change	-	1100000	-	1100000
Indebtedness at the end of the financial year				
<b>i) Principal Amount</b>	-	6150000	-	6150000
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not due</b>				
Total (I + ii + iii)	-	6150000	-	6150000

## 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)	-	-	-	-	-
	Ceiling as per the Act					

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> Fee for attending board committee					

meetings ·Commission ·Others, please specify	-	-	-	-	-
Total(1)	0	0	0	0	0
<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	-	-	-	-	-
Total(2)	0	0	0	0	0
Total(B)=(1+2)	0	0	0	0	0
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

### C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

Sl. no.	Particularsof Remuneration	KeyManagerialPersonnel			
		CEO	Company Secretary	CFO	Total
1.	Grosssalary (a)Salary as per provisions contained in section17(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	-		-	-

**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	-	-	-	-	

## **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 31-03-2016**

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 31-03-2016, 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, 2016 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) The Listing Agreements entered into by the Company with Bombay Stock Exchange till March, 2016 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(From December 01, 2015 to March 31, 2016). However the company has not filled the various compliances within the time limit.



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 did not appoint Company Secretary /CFO during the year.

The company did not appoint Internal Auditor.

The Company did not publish notice of AGM and Quarterly Financial Results in the news-paper.

MGT-14 regarding the resolution for appointment of secretarial audit has not been filled by the company.

**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 : 01.09.2016

S/d

Jaymeen Trivedi & Associates

M. NO- 27983.

C P No.10035:

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 : 01.09.2016

S/d  
Jaymeen Trivedi & Associates  
M. NO- 27983.  
C P No.10035

# **1. Independent Auditors' Report**

TO THE MEMBERS OF

**SHIVANSH FINSERVE LIMITED (Formerly Mansarovar Financial Service Ltd)**

## **Report On the Financial Statements**

We have audited the accompanying financial statements of **SHIVANSH FINSERVE LIMITED** (Formerly Mansarovar Financial Services Ltd.) (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss for the year ended, the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

## **Management’s Responsibility for the Financial Statements**

The Company’s Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (“the Act”) read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles respect of Section 133 of Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor’s Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## 2. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 31<sup>st</sup> March, 2016 and its profit and its cash flow for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

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

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c. the Balance Sheet and Statements of Profit and Loss dealt with by this Report are in agreement with the books of account.

d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014.

e. on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms section 164(2) of the Act.

f. 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".

g. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 the Companies (Audit and Auditor's) 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 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2016.

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

S/d  
(KAMLESH BHOJANI)  
(PROPRETOR)  
(M No. 119808)

Place : Ahmedabad  
Date : 08/09/2016

## 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 Ltd. (Formerly Mansarovar Financial Service Ltd) on the Standalone Financial Statements for the year ended 31st March, 2016)

**i. In respect to Fixed assets:**

The Company does not have any Fixed Assets, so this clause is not Applicable.

**ii. In respect of its inventories:**

The Company does not have any Inventories, so this clause is not applicable.

**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.** In our opinion and according to the information and explanations given to us, the company has not made any investments, loans and guarantees under section 185 and 186 of the Companies Act

**v.** The Company has not accepted any deposit during the year. Therefore, the provisions of clause (v) of paragraph 3 of the said Order are not applicable to the company.

**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.** According to the records of the company, the company has been generally regular during the year in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value Added tax, Cess and any other statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us, no

undisputed amounts payable in respect of such statutory dues were outstanding as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date of becoming payable.

- b. 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, 2016.
- 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.
  - i. 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.
  - x. 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.
  - xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has not paid or provided managerial remuneration. Therefore, this clause is not applicable
  - xii. 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.
  - xiii. 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.
  - xiv. 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.
  - xv. 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.

- xvi.** In our opinion, the company is not required to be registered under section 45IA 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 & Associates  
Chartered Accountants  
(Firm's Registration No.127505W)

S/d  
(KAMLESH BHOJANI)  
(PROPRETOR)  
(M No. 119808)

Place : Ahmedabad  
Date : 08/09/2016



**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 Ltd. (Formerly Mansarovar Financial Service Ltd) ("the Company") as of March 31, 2016 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 responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

### **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, 2016, 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 & Associates  
Chartered Accountants  
(Firm's Registration No.127505W)

Place : Ahmedabad  
Date :08/09/2016

S/d  
(KAMLESH BHOJANI)  
(PROPRETOR)  
(M No. 119808)

**SHIVANSH FINSERVE LIMITED**  
**(Formerly Mansarovar Financial Service Ltd)**

**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 recognised in the period in which the results are known/determined.

**3) Investments :**

Investments are valued at cost. Investments have been classified as long term investments in view of intention of company to hold the same on long term basis. Provision for diminution in the value of long term investments is made only if, such decline is not temporary in nature in the opinion of management.

**4) Revenue Recognition :**

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

**5) 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) Differed 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.

6) **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.

7) **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.

8) **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.

9) **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.

10) **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.

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

2.13 **Auditors' Remuneration is made up of :**

Year	2015-16	2014-15
Audit Fees	15,000	10,000
<b>Total :...</b>	<b>15,000</b>	<b>10,000</b>

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

2.15 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.

2.16 **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 2016.

(A) Relationship

(i) Key Management Personal and Relatives

Sri Jignesh S Shah, Director appoint w.e.f. 15/07/2014

Sri Amit D Gajjar, Director appoint w.e.f. 01/09/2014

Sri Niravkumar S Shah, Director appoint w.e.f. 15/07/2014

Smt Usha Agarwal, Director appoint w.e.f. 27/08/1992

(ii) Associates Nil

(iii) Enterprise over which key management personal and \ or their relatives have significant influence - Nil

2.17 **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:

<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Net Profit Attributable to	6,68,119	1,86,904
Weighted Average No. of Equity Shares in Nos.	62,40,000	62,40,000
Basic and Diluted Earning Per Share In Rupees	-0.11	0.03
Nominal Value per Equity Share in Rupees	10	10

2.18 CIF Value of Imports Nil

2.19 Expenditure in Foreign Currency Rs. Nil

2.20 Earning in Foreign Exchange Rs. Nil

**For, KAMLESH BHOJANI & ASS**

**FOR AND ON BEHALF OF THE BOARD**

Chartered Accountants

**FRN No. 127505W**

S/d

S/d

S/d

(CA KAMLESH BHOJANI)

**DIRECTOR**

**DIRECTOR**

**PROPERITOR**

**M.No.119808**

Place : Ahmedabad

Place : Ahmedabad

Date : 08/09/2016

Date : 08/09/2016

**M/S SHIVANSH FINSERVE LTD**  
**(Formerly Known As Mansarovar Financial Services Ltd.)**

**Balance Sheet as at 31st March, 2016**

Particulars	Notes	As on 31.3.2016	As on 31.3.2015
(Amount in Rs)			
<b>I. Equity &amp; Liabilities</b>			
<b>A. Shareholder's Fund:</b>			
Share Capital	2.1	62,400,000.00	62,400,000.00
Reserves & Surplus	2.2	(587,354.00)	80,765.00
		61,812,646.00	62,480,765.00
<b>B. Current Liabilities:</b>			
Short Term Borrowings	2.3	6,150,000.00	5,050,000.00
Trade payables	2.4	35,000.00	53,000.00
		6,185,000.00	5,103,000.00
<b>TOTAL</b>		<b>67,997,646.00</b>	<b>67,583,765.00</b>
<b>II. Assets</b>			
<b>C. Non Current Assets</b>			
Non Current Investments	2.5	1,450,000.00	1,450,000.00
		1,450,000.00	1,450,000.00
<b>C. Current Assets:</b>			
Cash and Cash Equivalents	2.6	2,067,987.00	994,728.00
Short Term Loans and advances	2.7	64,479,659.00	65,139,037.00
		66,547,646.00	66,133,765.00
<b>TOTAL</b>		<b>67,997,646.00</b>	<b>67,583,765.00</b>

**Significant Accounting Policies**

Notes forming part of accounts **2**

The accompanying notes are an integral part of these financial statements

As per our attached report of



even date

**For, Kamlesh Bhojani &  
Associates**

[FRNo. 127505W ]

Chartered Accountants

**For And On Behalf Of The Board**

S/d  
Kamlesh Bhojani  
Proprietor  
Mem. No.119808

S/d  
Director

S/d  
Director

Place : Ahmedabad

Date : 08/09/2016

Place : Ahmedabad

Date : 08/09/2016

**M/S SHIVANSH FINSERVE LTD**  
**(Formerly Known as Mansarovar Financial Services Ltd.)**

**Statement of Profit & Loss for the year ended 31st March, 2016**

		(Amount in Rs)		
Particulars		Notes	31.03.2016	31.03.2015
<b>Revenue</b>				
I	Revenue from operation	2.8	3,423,875.00	348,770.00
II	Other income	2.9	8,268.00	1,917,539.00
III	<b>Total Revenue (I+II)</b>		<b>3,432,143.00</b>	<b>2,266,309.00</b>
<b>IV Expenses</b>				
	Employee Benefit expenses	2.10	826,000.00	750,000.00
	Administrative & General Exp	2.11	3,274,262.00	1,235,853.00
	<b>Total Expenses</b>		<b>4,100,262.00</b>	<b>1,985,853.00</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(668,119.00)</b>	<b>280,456.00</b>
VI	Extra Ordinary Items		0.00	0.00
VII	<b>Profit before extraordinary items and tax</b>		<b>(668,119.00)</b>	<b>280,456.00</b>
VIII	<b>Less: Tax Expenses</b>			
	Current Tax		0.00	93,552.00
	Previous year			
	Incometax		0.00	0.00
	Deferred Tax		0.00	0.00
	<b>Total Tax Expenses</b>		<b>0.00</b>	<b>93,552.00</b>
IX	<b>Profit for the Year (VII-VIII)</b>		<b>(668,119.00)</b>	<b>186,904.00</b>
X	Earning Per Share ( Basic)		-0.11	0.03
	Earning Per Share ( Diluted)		-0.11	0.03

**Significant Accounting Policies** 1

**Notes forming part of accounts** 2

The accompanying notes are an integral part of these financial statements

**For Kamlesh Bhojani & Associates**  
[FRNo. 127505W ]  
Chartered Accountants

**For And On Behalf Of The Board**

S/d  
Kamlesh Bhojani  
Propreitor  
Mem. No.119808

S/d  
Director

S/d  
Director

Place: Ahmedabad  
Date: 08/09/2016

Place: Ahmedabad  
Date: 08/09/2016

**M/S SHIVANSH FINSERVE LTD**  
**(Formerly Known as Mansarovar Financial Services Ltd)**  
**Cash Flow Statement for the year ended 31st March,2016**

(Amount in Rs)

	Particulars	As on 31.3.2016	As on 31.3.2015
<b>I.</b>	<b>Net Profit Before Tax and Extraordinary items</b>	<b>(668,119.00)</b>	<b>280,456.00</b>
	<b><u>Adjustments for non-cash and non-operative items</u></b>		
	Depreciation	0.00	0.00
	Interest Received	0.00	0.00
	Operating Profit/ (Loss) Before Working Capital Changes:	<b>(668,119.00)</b>	<b>280,456.00</b>
	<b><u>Adjustments for working capital changes:</u></b>		
	Increase/ (Decrease) in Other Short Term Borrowings	1,100,000.00	5,050,000.00
	(Increase)/Decrease in Loans And Advances	659,378.00	(65,139,037.00)
	Increase/ (Decrease) in Trade Payables	(18,000.00)	47,382.00
		<b>1,741,378.00</b>	<b>(60,041,655.00)</b>
	<b>Cash Flow from Operating activities before tax:</b>	<b>1,073,259.00</b>	<b>(59,761,199.00)</b>
	Less: Income Tax Paid	0.00	93,552.00
	<b>Net Cash Flow from Operating Activities : (A)</b>	<b>1,073,259.00</b>	<b>(59,854,751.00)</b>
<b>II.</b>	<b>Cash Flow from Investing Activities :</b>		
	Purchase of Fixed Assets	0.00	0.00
	Sale of Fixed Assets	0.00	0.00
	Dividend Received	0.00	0.00
	Increase/ (decrease) in Investment	0.00	550,000.00
	<b>Net Cash Flow from Investing Activities : (B)</b>	<b>0.00</b>	<b>550,000.00</b>
<b>III.</b>	<b>Cash Flow from Financing</b>		

<b>Activities :</b>		
Issue of Equity Shares	0.00	60,000,000.00
Increase/ (Decrease) in Longterm Borrowing	0.00	0.00
Interest Received	0.00	0.00
<b>Net Cash Flow from Financing Activities : (C)</b>	<b>0.00</b>	<b>60,000,000.00</b>
<b>Net Cash Flow during the year (A+B+C)</b>	<b>1,073,259.00</b>	<b>695,249.00</b>
<b>Opening Cash and Cash Equivalents</b>	<b>994,728.00</b>	<b>299,479.00</b>
<b>Closing Cash and Cash Equivalents</b>	<b>2,067,987.00</b>	<b>994,728.00</b>

**M/S SHIVANSH FINSERVE LTD**  
(Formerly Known as Mansarovar Financial Services Ltd)

**Notes forming Part of Accounts**

**Note 2.1**

(Amount in Rs)

As on  
31.03.2016                      As on  
31.03.2015

**Share Capital**

**A. Authorised Capital**

10250000 (P.Y. 10250000) Equity Shares of Rs  
10/- each

102,500,000.00      102,500,000.00

102,500,000.00      102,500,000.00

**B. issued, Subscribed & Paid up Capital**

6240000 (P.Y. 6240000) Equity Shares of Rs 10/-  
each fully paid

62,400,000.00      62,400,000.00

62,400,000.00      62,400,000.00

**C. Statement of Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

	As on 31.03.2016		As on 31.03.2015	
	No. Of Shares	Amount(Rs)	No. Of Shares	Amount(Rs)
Outstanding at the beginning of the year	6,240,000	62,400,000.00	240,000	2,400,000.00
Add: Issued during the year:	-	-	6,000,000	60,000,000.00
<b>Total</b>	<b>6,240,000</b>	<b>62,400,000.00</b>	<b>6,240,000</b>	<b>62,400,000.00</b>
Less: Bought Back During the year	-	-	-	-
<b>Closing Balance</b>	<b>6,240,000</b>	<b>62,400,000.00</b>	<b>6,240,000</b>	<b>62,400,000.00</b>

**D. Rights, preferences and Restrictions attached to Equity Shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

**E. List of Share holders holding more than 5% shares in the company**

SI NO	Name Of Shareholder	As on 31.3.2016		As on 31.3.2015	
		No. of Shares Held	Percentage	No. of Shares Held	Percentage
1	Nil	Nil	Nil	Nil	Nil

**M/S SHIVANSH FINSERVE LTD**

**(Formerly Known As Mansarovar Financial Services Ltd.)**

**Notes Forming Part of Accounts**

Particulars	(Amount in Rs)	
	31.03.2016	31.03.2015
<b>Note - 2.2</b>		
<b><u>Reserves &amp; Surplus</u></b>		
<b><u>Surplus in Statement of Profit &amp; Loss</u></b>		
As per last Balance Sheet	80,765.00	(106,139.00)
Add: Profit during the year	(668,119.00)	186,904.00
	<b>(587,354.00)</b>	<b>80,765.00</b>
<b>Note - 2.3</b>		
<b><u>Current Liabilities</u></b>		
<b><u>Short Tem Borrowings</u></b>		
<b><u>Unsecured Loans</u></b>		
Intercorporate Loans	6,150,000.00	5,050,000.00
	<b>6,150,000.00</b>	<b>5,050,000.00</b>
<b>Note - 2.4</b>		
<b><u>Trade Payables</u></b>		
Payables for Goods	0.00	0.00
Payable for Exps.	35,000.00	53,000.00
	<b>35,000.00</b>	<b>53,000.00</b>
<b>Note - 2.5</b>		
<b><u>Non Current Investments</u></b>		

Mansarovar Paper and Ind Ltd	1,450,000.00	1,450,000.00
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	<b>1,450,000.00</b>	<b>1,450,000.00</b>
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**Note - 2.6**

**Cash & Cash Equivalent**

Cash in Hand	1,548,249.00	344,219.00
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Balances with Scheduled Banks		
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In Current Account with Bank of Maharashtra	519,738.00	650,509.00
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	<b>2,067,987.00</b>	<b>994,728.00</b>
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**Note - 2.7**

**Short Term Loans & Advances**

Unsecured, considered good, except otherwise stated)

Advances recoverable in cash or kind or for value to be received	64,268,567.00	65,128,977.00
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Tax Deducted at Source	211,092.00	10,060.00
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	<b>64,479,659.00</b>	<b>65,139,037.00</b>
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**M/S SHIVANSH FINSERVE LTD**

**(Formerly Known As Mansarovar Financial Services Ltd.)**

**Notes Forming Part of Accounts**

**(Amount in Rs)**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
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**Note - 2.8**

**Revenue from operation**

**Sales**

Consultancy Income	1,312,970.00	348,770.00
--------------------	--------------	------------

Interest Income	2,110,905.00	0.00
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	<b>3,423,875.00</b>	<b>348,770.00</b>
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**Note - 2.9**

**Other Income**

Commission Income	0.00	1,917,539.00
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Interest On Income Tax Refund	8,268.00	0.00
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	<b>8,268.00</b>	<b>1,917,539.00</b>
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**Note - 2.10**

**Employee benefit expenses**

Salaries and Wages	826,000.00	750,000.00
--------------------	------------	------------

	<b>826,000.00</b>	<b>750,000.00</b>
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**Note - 2.11**

**Administrative & General Exps.**

Audit Fees	15,000.00	10000.00
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Bank Commission & Charges	1,533.00	10,207.00
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Consultancy Exp	53,750.00	0.00
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Electricity Exp	25,280.00	0.00
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Registrar Fees	57,536.00	45,544.00
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BSE Fees	3,087,400.00	46,631.00
Stationary Exp	4,390.00	4230.00
Telephone Exp	1,287.00	5,760.00
Travelling Exp	2,736.00	0.00
Tea & Refresement Exp	8,550.00	28,410.00
Interest on Late Payment TDS	16,800.00	0.00
Conveyance Exp	0.00	65,650.00
Accounting Charges	0.00	108,000.00
ROC and Legal Fees	0.00	891,312.00
Office Exp	0.00	20,109.00
	<b>3,274,262.00</b>	<b>1,235,853.00</b>
<b>Payment to Auditors</b>		
Audit Fees	<b>15,000.00</b>	<b>10,000.00</b>

## ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)**

### **Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2016**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

<b>I.</b>	<b>SL No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	<b>3,432,143</b>	<b>3,432,143</b>
	2.	Total Expenditure	<b>4,100,262</b>	<b>4,100,262</b>
	3.	Net Profit/(Loss)	<b>(668,119)</b>	<b>(668,119)</b>
	4.	Earnings Per Share	<b>-0.11</b>	<b>-0.11</b>
	5.	Total Assets	<b>67,997,646</b>	<b>67,997,646</b>
	6.	Total Liabilities	<b>6,185,000</b>	<b>6,185,000</b>
	7.	Net Worth	<b>61,812,646</b>	<b>61,812,646</b>
	8.	Any other financial item(s) (as felt appropriate by the management)		

**II.**

**Audit Qualification (each audit qualification separately):**

- a. **Details of Audit Qualification: N.A**
- b. **Type of Audit Qualification : N.A**
- c. **Frequency of qualification: N.A**
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A**
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor: N.A**
  - (i) **Management's estimation on the impact of audit qualification:**
  - (ii) **If management is unable to estimate the impact, reasons for the same:**
  - (iii) **Auditors' Comments on (i) or (ii) above**

**III.**

**Signatories:**

**For, Shivansh Finserve Limited**

S/d  
**JIGNESH SHAH**  
**DIRECTOR**  
**DIN: 02112343**

S/d  
**KAMLESH BHOJANI**  
**M/S. KAMLESH BHOJANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Place: AHMEDABAD**  
**Date: 30-05-2016**

## ATTENDANCE SLIP

I/We.....R/o.....  
hereby record my/our presence at the Annual General Meeting of the Company on Friday, 30th day of September, 2016 at 11.00 A.M at 22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, Ashram Road, Ahmedabad- 380 014.

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 2016 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 2016 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

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

\* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

Sr.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

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 the Company to be held on Friday, 30th day of September, 2016 at 11.00 A.M at 22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, Ashram Road, Ahmedabad-380 014. And at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolution	For	Against
1.	Adoption of the Audited Profit and Loss Account And Balance sheet for the year ended 31 <sup>st</sup> March, 2016		
2.	Re-appointment of Jignesh Shah, director retiring by rotation.		
3.	Appointment of M/s Kamlesh Bhojani & Associates, Chartered Accountants, as Auditor of the Company.		

4.	To reclassify promoters share holding		
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\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this ..... day of..... 2016

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

<p style="text-align: center;">Affix Revenue Stamp not less than Re.0.15</p>
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**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.