

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

CIN:- L65100GJ1984PLC082579

Date: 14.02.2024

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

**RE: OUTCOME OF BOARD MEETING as per Regulation 30 of SEBI (LODR)**  
**Regulations, 2015**  
**Ref.: BSE Script code:- 539593**

Dear Sir,

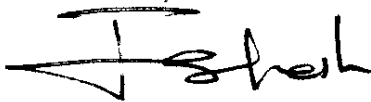
This is to inform you that a Meeting of the Board of Directors of the Company was convened today i.e. Wednesday, 14th February, 2024, at 3:00 pm and concluded at 03:45 pm to consider and approve the Consolidated and Standalone Unaudited Financial Results for the quarter ended on 31<sup>st</sup> December, 2023.

Kindly acknowledge the same & take on your records.

Thanking You.

Yours Faithfully

**FOR, SHIVANSH FINSERVE LIMITED**



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





**HSK & CO LLP**

**Chartered Accountants**

410, 4th Floor, The Grand Mall, Opp. SBI Zonal Office, S. M. Road, Ambawadi, Ahmedabad-380015.  
Phone : +91-79-40058744 / 40326773 • E-mail : htco.ca@gmail.com • ssshah.ca@gmail.com

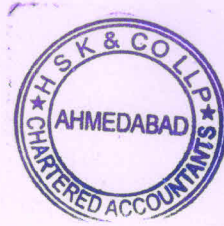
**Independent Auditor's review report on Unaudited Standalone Financial Results of Shivansh Finserve Limited for the quarter and nine months ended December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Shivansh Finserve Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shivansh Finserve Limited** ("the company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 read with Circular, including the manner in which it is to be disclosed or that it contains any material misstatement.



**Place : Ahmedabad,  
Date : February 14,2024**

**For, H S K & Co LLP  
Chartered Accountants  
ICAI FRN: 117014W\W100685**

Sudhir  
Sureshchandra Shah  
dra Shah

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**CA. Sudhir Shah  
Partner  
Membership No. 115947  
UDIN:- 24115947BKAPDO5589**



**SHIVANSH FINSERVE LIMITED**

CIN: L65100GJ1984PLC082579

REGISTERED OFFICE: 22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, Ashram R Ahmedabad GJ 380014

Email ID: shivanshfinserve@gmail.com, WEBSITE:www.shivanshfinserve.com , CONTACT NO: +91-7927540337

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2023**

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	-	-	-	-	-	-
<b>II</b>	Other Income	18.05	17.87	16.02	52.42	34.3	56.23
<b>III</b>	<b>Total Income ( I+II)</b>	<b>18.05</b>	<b>17.87</b>	<b>16.02</b>	<b>52.42</b>	<b>34.3</b>	<b>56.23</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d) Employee benefits expense	3.33	2.92	3.93	10.45	12.05	16.01
	e) Finance costs	8.15	9.97	4.18	27.28	5.32	10.36
	f) Depreciation and amortisation expenses	0.59	0.58	0.57	1.76	1.71	2.27
	g) Legal & Professional Expenses	0.70	0.93	0.69	8.77	5.5	9.40
	h) Other expenses	2.33	1.67	1.09	7.24	7.34	7.33
	<b>Total Expenses (IV)</b>	<b>15.10</b>	<b>16.08</b>	<b>10.46</b>	<b>55.50</b>	<b>31.92</b>	<b>45.37</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>2.95</b>	<b>1.79</b>	<b>5.56</b>	<b>(3.08)</b>	<b>2.38</b>	<b>10.86</b>
<b>VI</b>	Exceptional Items	-	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>2.95</b>	<b>1.79</b>	<b>5.56</b>	<b>(3.08)</b>	<b>2.38</b>	<b>10.86</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	1) Current Tax	-	-	0.79	-	3.83	2.84
	2) Deferred Tax	(0.05)	(0.05)	(0.10)	0.02	(5.21)	(2.16)
	3) Short / (Excess) provision of IT of earlier years	0.24	-	0	0.24	0	(0.33)
	<b>Total tax expenses (VIII)</b>	<b>0.19</b>	<b>(0.05)</b>	<b>0.69</b>	<b>0.26</b>	<b>(1.38)</b>	<b>0.35</b>
<b>IX</b>	<b>Profit / (Loss) for the period from continuing</b>	<b>2.76</b>	<b>1.84</b>	<b>4.87</b>	<b>(3.35)</b>	<b>3.76</b>	<b>10.51</b>
<b>X</b>	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
<b>XI</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
<b>XII</b>	<b>Profit / (Loss) for the period from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII</b>	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>2.76</b>	<b>1.84</b>	<b>4.87</b>	<b>(3.35)</b>	<b>3.76</b>	<b>10.51</b>

<b>XIV</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	14.59	14.59
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	2.7605316	1.8418868	4.87	-3.3456416	18.35	25.1
<b>XVI</b>	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	624.00	624.00	624.00	624.00	624.00	624.00
<b>XVII</b>	Reserve Excluding Revaluation Reserves	-	-	-	-	-	51.54
<b>XVIII</b>	<b>Earnings Per Equity Share (Not Annualised)</b>						
	Basic	0.05	0.03	0.08	(0.05)	0.06	0.17
	Diluted	0.05	0.03	0.08	(0.05)	0.06	0.17

**Notes:**

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on February 14,2024.The Statutory Auditor of the company have carried out limited review of the above unaudited standalone financial results.
- 2 The unaudited standalone financial results for the quarter and nine months ended December 31,2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ( Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under only one Business which is considered to be the only reportable business segment.
- 4 The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

**For and on behalf of Board of Directors  
Shivansh Finserve Limited**

*Jignesh Shah*



**Wholetime Director  
Jignesh Shah  
DIN :- 02112343**

**Place : Ahmedabad  
Date : February 14,2024**



**HSK & CO LLP**

**Chartered Accountants**

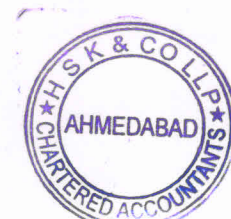
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Phone : +91-79-40058744 / 40326773 • E-mail : htco.ca@gmail.com • ssshah.ca@gmail.com

**Independent Auditor's review report on Unaudited Consolidated Financial Results of Shivansh Finserve Limited for the quarter and nine months ended December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Shivansh Finserve Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shivansh Finserve Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





4. The Statement includes the results of the following subsidiary:
- Slopho Infotech Private Limited
5. The Statement includes the consolidated Unaudited financial results and other unaudited financial information of said subsidiary, which have been reviewed by us, whose Interim financial results reflect total revenues of Rs. Nil for the quarter ended December 31,2023 and Rs. Nil for the period from April 01,2023 to December 31,2023, total net profit after tax of Rs. 1.55 lakhs for the quarter ended December 31,2023 and Rs.5.25 lakhs for the period from April 01,2023 to December 31,2023, total comprehensive income of Rs. 1.55 lakhs for the quarter ended December 31,2023 and Rs. 5.25 lakhs for the period from April 01,2023 to December 31,2023 as considered in the unaudited consolidated financial results. These consolidated Unaudited financial results and other financial information have been approved and furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular in so far as it relates to the aforesaid subsidiary, are based solely on such unaudited financial information.

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material Misstatement.



**Place : Ahmedabad,  
Date : February 14,2024**

**For, H S K & Co LLP  
Chartered Accountants  
ICAI FRN: 117014W\W100685**

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**CA. Sudhir Shah  
Partner  
Membership No. 115947  
UDIN:- 24115947BKAPDP3269**

**SHIVANSH FINSERVE LIMITED**  
CIN: L65100GJ1984PLC082579

REGISTERED OFFICE: 22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank, Income Tax, Ashram R Ahmedabad GJ 380014  
Email ID: shivanshfinserve@gmail.com, WEBSITE:www.shivanshfinserve.com , CONTACT NO: +91-7927540337

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2023**

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	-	-	-	-	-	-
<b>II</b>	Other Income	21.81	21.57	16.02	59.88	34.30	56.23
<b>III</b>	<b>Total Income ( I+II)</b>	<b>21.81</b>	<b>21.57</b>	<b>16.02</b>	<b>59.88</b>	<b>34.30</b>	<b>56.23</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	0.00	-	-
	d) Employee benefits expense	3.33	2.92	3.93	10.45	12.05	16.01
	e) Finance costs	10.36	9.97	4.18	29.49	5.33	10.37
	f) Depreciation and amortisation expenses	0.59	0.58	0.57	1.76	1.71	2.27
	g) Legal & Professional Expenses	8.77	(7.14)	1.14	8.77	9.80	13.66
	h) Other expenses	(5.74)	9.74	0.64	7.24	7.34	8.88
	<b>Total Expenses (IV)</b>	<b>17.31</b>	<b>16.08</b>	<b>10.46</b>	<b>57.71</b>	<b>36.23</b>	<b>51.19</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>4.50</b>	<b>5.49</b>	<b>5.56</b>	<b>2.17</b>	<b>(1.93)</b>	<b>5.04</b>
<b>VI</b>	Exceptional Items	-	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>4.50</b>	<b>5.49</b>	<b>5.56</b>	<b>2.17</b>	<b>(1.93)</b>	<b>5.04</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	1) Current Tax	-	-	0.79	-	3.83	2.84
	2) Deferred Tax	(0.05)	(0.05)	(0.10)	0.02	(5.21)	(2.16)
	3) Short / (Excess) provision of IT of earlier years	0.24	-	-	0.24	-	(0.33)
	<b>Total tax expenses (VIII)</b>	<b>0.19</b>	<b>(0.05)</b>	<b>0.69</b>	<b>0.26</b>	<b>(1.38)</b>	<b>0.35</b>
<b>IX</b>	<b>Profit / (Loss) for the period from continuing</b>	<b>4.31</b>	<b>5.54</b>	<b>4.87</b>	<b>1.91</b>	<b>(0.55)</b>	<b>4.69</b>
<b>X</b>	<b>Profit / (Loss) from discontinued operations</b>	-	-	-	-	-	-
<b>XI</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
<b>XII</b>	<b>Profit / (Loss) for the period from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII</b>	<b>Profit / (Loss) for the period (IX + XII)</b>	<b>4.31</b>	<b>5.54</b>	<b>4.87</b>	<b>1.91</b>	<b>(0.55)</b>	<b>4.69</b>



<b>XIV</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	14.59	14.59
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII + XIV)</b>	<b>4.31</b>	<b>5.54</b>	<b>4.87</b>	<b>1.91</b>	<b>14.04</b>	<b>19.28</b>
<b>XVI</b>	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	<b>624.00</b>	<b>624.00</b>	<b>624.00</b>	<b>624.00</b>	<b>624.00</b>	<b>624.00</b>
<b>XVII</b>	Reserve Excluding Revaluation Reserves	-	-	-	-	-	45.69
<b>XVIII</b>	<b>Earnings Per Equity Share (Not Annualised)</b>						
	Basic	0.07	0.09	0.08	0.03	(0.01)	0.08
	Diluted	0.07	0.09	0.08	0.03	(0.01)	0.08
<b>XIX</b>	<b>Net Profit / (Loss) attributable to:</b>						
	(a) Owner's of the company	4.31	5.52	4.87	1.88	(0.53)	4.71
	(b) Non-Controlling Interest	0.01	0.02	-	0.03	(0.02)	(0.02)
<b>XX</b>	<b>Other Comprehensive Income attributable to:</b>						
	(a) Owner's of the company	-	-	-	-	14.59	14.59
	(b) Non-Controlling Interest	-	-	-	-	-	-
<b>XXI</b>	<b>Total Comprehensive Income attributable to:</b>						
	(a) Owner's of the company	4.31	5.52	4.87	1.88	14.06	19.30
	(b) Non-Controlling Interest	0.01	0.02	-	0.03	(0.02)	(0.02)

**Notes:**

1	The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on February 14,2024. The Statutory Auditor of the company have carried out review of the above unaudited consolidated financial results.
2	The unaudited consolidated financial results for the quarter and nine months ended December 31,2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ( Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3	The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31,2023 includes results of its subsidiary:Slopho Infotech Private Limited
4	The Group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Group fall under only one Business which is considered to be the only reportable business segment.
5	The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

For and on behalf of Board of Directors  
Shivansh Finserve Limited



*Jignesh Shah*

Wholetime Director  
Jignesh Shah  
DIN :- 02112343

Place : Ahmedabad  
Date : February 14,2024