

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

CIN:- L65100GJ1984PLC082579

Date: 30.05.2024

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. Thursday, 30th May, 2024, at 2:00 pm at the registered office of the company inter-alia,

1. To consider and approve the Consolidated and Standalone Audited Financial Results for the quarter and year ended on 31st March, 2024.
2. To appoint Ms. Khushbu Trivedi, Practicing Company Secretary as Secretarial Auditor of the company for the Financial Year 2023-2024.

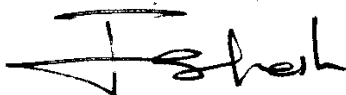
The meeting commenced at 02:00 pm and concluded at 03:00 pm

Kindly acknowledge the same & take on your records.

Thanking You.

Yours Faithfully

FOR, SHIVANSH FINSERVE LIMITED



JIGNESH SHAH
WHOLETIME DIRECTOR
DIN: 02112343



Place : Ahmedabad
Date : May 30, 2024

SHIVANSH FINSERVE LIMITED
Consolidated Statement of Assets & Liabilities as at March 31, 2024

(Rs. in lakhs)

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	27.31	29.33
(b) Capital work-in-progress	-	-
(c) Goodwill	469.91	469.91
(d) Other Intangible Assets	365.91	365.91
(e) Financial Assets		
(i) Investments	-	19.23
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(f) Deferred Tax Assets (Net)	4.53	4.60
(g) Other non-current assets	27.50	27.50
Subtotal - Non-current assets	895.16	916.48
2 Current assets		
(a) Inventories	327.96	58.09
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	22.11	10.06
(iii) Cash and Cash Equivalents	304.23	317.95
(iv) Bank Balances other than (iii) above	448.57	420.57
(v) Loans	1,230.67	598.14
(c) Current Tax Assets (Net)	8.69	-
(d) Other current assets	13.58	10.59
Subtotal - Current assets	2,355.81	1,415.40
TOTAL ASSETS	3,250.97	2,331.88
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	624.00	624.00
(b) Other Equity	53.19	45.69
Subtotal - Equity attributable to equity holders of the company	677.19	669.69
(c) Non-controlling interest	(1.80)	0.48
Total - Equity	675.38	670.17
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,265.60	1,395.64
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Subtotal - Non-current liabilities	2,265.60	1,395.64
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	293.62	252.84
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	3.51	4.81
(iii) Other current financial liabilities	-	-
(b) Other current liabilities	7.62	6.32
(c) Current Provisions	-	-
(d) Current Tax Liabilities (Net)	5.25	2.10
Subtotal - Current liabilities	310.00	266.07
TOTAL EQUITY AND LIABILITIES	3,250.98	2,331.88

SHIVANSH FINSERVE LIMITED
Consolidated Statement of Cash Flow for the half year ended March 31,2024

(Rs. in lakhs)

Particulars	Year ended March 31, 2024 (Audited)		Year ended March 31, 2023 (Audited)	
A. Cash Flow from Operating Activities				
Profit Before Tax		10.78		5.04
Adjustments for :				
Depreciation and Amortisation Expenses	2.39		2.27	
Finance Cost	52.50		10.37	
Interest Received	(99.54)		(56.23)	
		(44.65)		(43.60)
Operating Profit Before Working Capital Changes		(33.87)		(38.56)
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other Financial Assets ,Other Current Assets	(945.45)		139.03	
Increase/ (Decrease) Trade & Other Financial Liability and Current Liability & Provisions	0.01		(39.19)	
		(945.44)		99.84
Net Cash Flow Generated from Operating Activities		(979.31)		61.28
Direct taxes paid (Net)		(11.03)		(0.72)
Net Cash Flow from Operating Activities		(990.34)		60.56
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment, Goodwill, Intangible Assets	(0.38)		-	
Sales/(Purchase) of Non Current and Current Investments (Net) (Including Capital Receipts From Firm)	19.23		31.27	
Interest and Other Income	99.54		56.23	
Net Cash Flow (used in) Investing Activities		118.39		87.50
C. Cash Flow from Financing Activities				
(Repayment) \Proceeds of long term borrowings	910.74		45.59	
Interest Paid	(52.50)		(10.37)	
Net Cash Flow from / (used in) Financing Activities		858.24		35.22
Net increase / (decrease) in cash and cash equivalents		(13.72)		183.28
Cash and cash equivalent at the beginning of the year		317.95		134.67
Cash and cash equivalent at the end of the year		304.23		317.95

SHIVANSH FINSERVE LIMITED

(FORMERLY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)

CIN:- L65910GJ1984PLC082579

Regd. & Corporate Office:- 22 First Floor, Harsidhh Complex, Opp. Kalupur commercial Bank, Income Tax, Ashram Road, Ahmednabad – 380014, Gujarat Co No. - +91-7927540337

Mail at: - shivanshfinserve@gmail.com, website: - www.shivanshfinserve.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2024

	Particulars	Quarter Ended			Year Ended	
		31-03-24	31-12-23	31-03-2023	31-03-24	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	46.11	-	-	46.11	-
II	Other Income	21.14	18.05	21.93	73.56	56.23
III	Total Income (I+II)	67.25	18.05	21.93	119.67	56.23
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock-in-trade	313.79	-	-	313.79	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(269.87)	-	-	(269.87)	-
	d) Employee benefits expense	2.89	3.33	3.96	13.34	16.01
	e) Finance costs	19.52	8.15	5.04	46.80	10.36
	f) Depreciation and amortisation expenses	0.63	0.59	0.56	2.39	2.27
	g) Legal & Professional Expenses	7.00	0.70	3.90	15.77	9.40
	h) Other expenses	(0.28)	2.33	(0.01)	6.96	7.33
	Total Expenses (IV)	73.68	15.10	13.45	129.18	45.37
V	Profit / (Loss) before exceptional items and tax (III-IV)	(6.43)	2.95	8.48	(9.51)	10.86
VI	Exceptional Items					-
VII	Profit / (Loss) before tax (V-VI)	(6.43)	2.95	8.48	(9.51)	10.86
VIII	Tax Expense :					
	1) Current Tax	-	-	(0.99)	-	2.84
	2) Deferred Tax	0.05	(0.05)	3.05	0.07	(2.16)
	3) Short / (Excess) provision of IT of earlier years	(0.00)	0.24	(0.33)	0.24	(0.33)
	Total tax expenses (VIII)	0.05	0.19	1.73	0.31	0.35
IX	Profit / (Loss) for the period from continuing	(6.47)	2.76	6.75	(9.82)	10.51
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) for the period from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX + XII)	(6.47)	2.76	6.75	(9.82)	10.51
XIV	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	14.59
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(6.47)	2.76	6.75	(9.82)	25.10
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	624.00	624.00	624.00	624.00	624.00
XVII	Other Equity				41.72	51.54
XVIII	Earnings per share					
	Basic	(0.10)	0.05	0.11	(0.16)	0.17
	Diluted	(0.10)	0.05	0.11	(0.16)	0.17

Notes:

- The above standalone audited 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 May 30,2024. The Statutory Auditor of the company have carried out audit of the above standalone financial results.
- The standalone audited financial results for the quarter and year ended March 31,2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under only one Business which is considered to be the only reportable business segment.
- The Figures for the quarter ended March 31,2024 and March 31,2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year -to- date figures upto the third quarter of the respective financial year , which were subjected to limited review.
- 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

Place : Ahmedabad
Date : May 30,2024

Wholetime Director
Jignesh Shah
DIN :- 02112343

SHIVANSH FINSERVE LIMITED
Standalone Statement of Assets & Liabilities as at March 31,2024

(Rs. in lakhs)

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	9.72	11.74
(b) Capital work-in-progress	-	-
(c) Other Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	99.50	118.73
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(e) Deferred Tax Assets (Net)	4.53	4.60
(f) Other non-current assets	27.50	27.50
Subtotal - Non-current assets	141.25	162.57
2 Current assets		
(a) Inventories	327.96	58.09
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	22.11	10.06
(iii) Cash and Cash Equivalents	38.31	33.79
(iv) Bank Balances other than (iii) above	448.57	420.57
(v) Loans	658.28	598.14
(c) Current Tax Assets (Net)	7.39	-
(d) Other current assets	13.58	10.59
Subtotal - Current assets	1,516.20	1,131.24
TOTAL ASSETS	1,657.45	1,293.81
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	624.00	624.00
(b) Other Equity	41.72	51.54
Subtotal - Shareholders' funds	665.72	675.54
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	687.77	352.64
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Subtotal - Non-current liabilities	687.77	352.64
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	293.62	252.84
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	3.05	4.37
(iii) Other current financial liabilities	-	-
(b) Other current liabilities	7.29	6.32
(c) Current Provisions	-	-
(d) Current Tax Liabilities (Net)	-	2.10
Subtotal - Current liabilities	303.96	265.63
TOTAL EQUITY AND LIABILITIES	1,657.45	1,293.81

SHIVANSH FINSERVE LIMITED
Standalone Statement of Cash Flow for the half year ended March 31,2024

(Rs. in lakhs)

Particulars	Year ended March 31, 2024 (Audited)		Year ended March 31, 2023 (Audited)	
A. Cash Flow from Operating Activities				
Profit Before Tax		(9.51)		10.86
Adjustments for :				
Depreciation and Amortisation Expenses	2.39		2.27	
Finance Cost	46.80		10.36	
Interest Received	(73.56)		(56.23)	
		(24.36)		(43.61)
Operating Profit Before Working Capital Changes				
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other				
Financial Assets ,Other Current Assets	(373.04)		144.74	
Increase/ (Decrease) Trade & Other Financial Liability and				
Current Liability & Provisions	(0.35)		(38.96)	
		(373.39)		105.78
Net Cash Flow Generated from Operating Activities		(407.26)		73.03
Direct taxes paid (Net)		(9.74)		(5.62)
		(417.00)		67.41
Net Cash Flow from Operating Activities				
B. Cash Flow from Investing Activities				
Purchase of Property Plant Equipment	(0.38)		(0.81)	
Sales\ (Purchase) of Non Current and Current Investments				
(Net) (Including Capital Receipts From Firm)	19.23		31.27	
Interest and Other Income	73.56		56.23	
Net Cash Flow (used in) Investing Activities		92.41		86.69
C. Cash Flow from Financing Activities				
(Repayment) \Proceeds of long term borrowings	375.91		(244.37)	
Interest Paid	(46.80)		(10.36)	
Net Cash Flow from / (used in) Financing Activities		329.11		(254.73)
Net increase / (decrease) in cash and cash equivalents		4.52		(100.63)
Cash and cash equivalent at the beginning of the year		33.79		134.42
Cash and cash equivalent at the end of the year		38.31		33.79



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 Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Shivansh Finserve Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results for the for the quarter and the year ended March 31, 2024 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 of **Shivansh Finserve Limited** ('Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements / financial information of its, the statement:

- include the financial results of the following subsidiary :-
Subsidiary: Slopho Infotech Private Limited
- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.



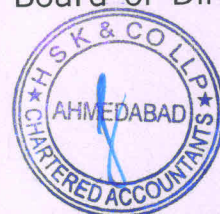
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the respective company's to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors



either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

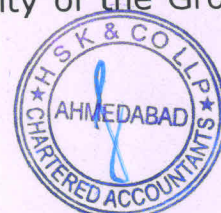
The respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group



to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entity within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no CIR/CFD/CMD/1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

The accompanying consolidated financial results include the Unaudited Financial Results of one subsidiary whose financial statement reflect Total assets of Rs. 1656.43 Lakhs as at March 31, 2024, Total revenues of Rs. Nil and Rs. Nil, Total profit after tax of Rs.9.78 Lakhs and Rs. 15.03 Lakhs, Total Comprehensive Income of Rs. 9.78 Lakhs and Rs.15.03 Lakhs, for the Quarter and the Year ended March 31, 2024 respectively, and Net Cash Outflow of Rs. (18.24) Lakhs for the year ended March 31, 2024, as considered in the Statement whose financial statement have been not been audited by its respective independent auditor, which has been approved by the respective management of this entity and have been furnished to us by the Management and our opinion on the audited consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is based solely on the unaudited financial statement. In our opinion and according to the information and explanations given to us by the Board of Director, this standalone financial statement is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters.

Place : Ahmedabad,
Date : May 30,2024



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

A handwritten signature in blue ink, appearing to be 'Sudhir Shah', enclosed within a circular blue ink scribble.

CA. Sudhir Shah
Partner
Membership No. 115947
UDIN:-24115947BKAPFY4529



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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Shivansh Finserve Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Shivansh Finserve Limited** ('the Company') for the quarter ended March 31, 2024 and the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2024 and the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of



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

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matter.

**Place : Ahmedabad,
Date : May 30, 2024**



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

A handwritten signature in blue ink, appearing to be "Sudhir Shah", enclosed within a circular scribble.

**CA. Sudhir Shah
Partner
Membership No. 115947
UDIN:-24115947BKAP EW8808**