

SHIVANSH FINSERVE LIMITED

(FORMERELY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)

CIN:- L65100GJ1984PLC082579

Date: 29th May, 2026

To,
The Manager,
Listing Department,
BSE Limited,
Mumbai - 400001.

Scrip code: **539593**
Scrip Id: **SHIVA**

Sub: Outcome of Board Meeting Held on May 29th, 2026

Dear Sir,

Pursuant to provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held today on Friday, 29th May 2026 have discussed and approved the following key matters:

1. Approval of the Audited Financial results for the quarter and year ended 31st March,2026;
2. Review of other business activities

The meeting of the Board of Directors commenced at 07.00 P.M and concluded at 08.00 P.M.

Submission for information and necessary update. Kindly take the above on your record.

Thanking you,
Yours faithfully,

For Shivansh Finserve Limited



Mr. Rajesh Fojaji Karwasara
Director
DIN: 01115598

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, Ahmednagar – 380014, Gujarat Co No. - +91-7927540337

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2026

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	4.43	-	-	264.74	10.49
II	Other Income	4.40	6.72	20.79	48.00	71.23
III	Total Income (I+II)	8.83	6.72	20.79	312.74	81.72
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	287.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.19	-	-	178.68	(278.04)
	d) Employee benefits expense	2.73	3.80	3.30	12.43	11.91
	e) Finance costs	(0.00)	1.51	13.15	40.18	59.93
	f) Depreciation and amortisation expenses	0.61	0.61	1.22	2.45	2.45
	g) Legal & Professional Expenses	4.63	3.30	2.37	16.40	9.95
	h) Other expenses	1.32	0.64	3.24	5.56	6.33
	Total Expenses (IV)	14.48	9.86	23.29	255.70	99.57
V	(Loss) before exceptional items and tax (III-IV)	(5.65)	(3.14)	(2.50)	57.04	(17.85)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(5.65)	(3.14)	(2.50)	57.04	(17.85)
VIII	Tax Expense :					
	1) Current Tax	(2.03)	-	-	14.71	-
	2) Deferred Tax	(0.08)	(0.09)	0.08	(0.34)	(0.31)
	3) Short / (Excess) provision of IT of earlier years	-	-	-	-	-
	Total tax expenses (VIII)	(2.11)	(0.09)	0.08	14.37	(0.31)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(3.54)	(3.05)	(2.42)	42.67	(17.54)
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/Year (IX + XII)	(3.54)	(3.05)	(2.42)	42.67	(17.54)
XIV	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the Period/Year (XIII+XIV)	(3.54)	(3.05)	(2.42)	42.67	(17.54)
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				66.85	24.18
XVIII	Earnings per share					
	Basic	(0.06)	(0.05)	(0.04)	0.68	(0.28)
	Diluted	(0.06)	(0.05)	(0.04)	0.68	(0.28)

Notes:

- 1 The above 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 30,2026.The Statutory Auditor of the company have carried out audit of the above financial results .
- 2 The audited financial results for the quarter and year ended March 31,2026 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 quarter ended March 31,2026 and March 31,2025 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.
- 5 The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

Place : Ahmedabad
Date : May 29,2026

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

JIGNESH
SUDHIRBHAI
SHAH

Digitally signed by JIGNESH SUDHIRBHAI SHAH
DN: cn=JIGNESH SUDHIRBHAI SHAH, o=SHIVANSH FINSERVE LIMITED, ou=SHIVANSH FINSERVE LIMITED, email=jignesh.shah@shivanshfinserve.com, c=IN
**Managing Director
Jignesh Shah
DIN :- 02112343**

SHIVANSH FINSERV LIMITED		
Audited Statement of Assets & Liabilities as at March 31, 2026		
(Rs. in lakhs)		
Particulars	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	4.82	7.27
(b) Capital work-in-progress	-	-
(c) Other Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	0.50	-
(e) Deferred Tax Assets (Net)	5.18	4.84
(f) Other non-current assets	27.50	27.50
Subtotal - Non-current assets	38.00	39.61
2 Current assets		
(a) Inventories	427.32	606.00
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1.48	-
(iii) Cash and Cash Equivalents	61.83	38.73
(iv) Bank Balances other than (iii) above	10.00	588.28
(v) Loans	1,238.35	477.04
(c) Current Tax Assets (Net)	3.31	14.03
(d) Other current assets	15.84	22.73
Subtotal - Current assets	1,758.13	1,746.81
TOTAL ASSETS	1,796.13	1,786.42
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	624.00	624.00
(b) Other Equity	66.85	24.18
Subtotal - Shareholders' funds	690.85	648.18
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	300.00	787.18
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Subtotal - Non-current liabilities	300.00	787.18
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	346.60
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	4.60	3.34
(iii) Other current financial liabilities	-	-
(b) Other current liabilities	800.68	1.12
(c) Current Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
Subtotal - Current liabilities	805.28	351.06
TOTAL EQUITY AND LIABILITIES	1,796.13	1,786.42

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

JIGNESH
SUDHIRBHAI SHAH

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

**Place : Ahmedabad
Date : May 29, 2026**

Digitaly signed by JIGNESH SUDHIRBHAI SHAH
Digitally signed by SUDHIRBHAI SHAH
DN: cn=SUDHIRBHAI SHAH, o=SHIVANSH FINSERV LIMITED, email=SUDHIRBHAI@SHIVANSHFINSERV.COM, c=IN

SHIVANSH FINSERV LIMITED				
Audited Statement of Cash Flow for the year ended March 31,2026				
Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	(Audited)		(Audited)	
A. Cash Flow from Operating Activities				
Profit/(Loss) Before Tax		57.04		(17.85)
Adjustments for :				
Finance Costs	40.18		59.93	
Depreciation and Amortisation Expenses	2.45		2.45	
Interest Income	(48.00)		(71.23)	
		(5.37)		(8.85)
Operating Profit Before Working Capital Changes		51.67		(26.70)
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Other Current Assets				
(Increase)/Decrease Inventories	178.68		-	
(Increase)/Decrease Trade & Other receivables	(1.48)		-	
(Increase)/Decrease Other Non Current & Current	6.40		(265.09)	
Financial Assets and Other Non Current & Current Assets				
Increase/ (Decrease) Trade Payables	1.26		0.29	
Increase/ (Decrease) Other Non Current and Current	799.56		(6.17)	
Liability & Provisions				
		984.42		(270.97)
Net Cash Flow Generated from Operating Activities		1,036.09		(297.67)
Direct taxes paid (Net)		(3.99)		(6.63)
Net Cash Flow from / (used in) Operating Activities		1,032.10		(304.30)
B. Cash Flow from Investing Activities				
Sales of Investments in Subsidiary Company	-		99.50	
Redemption\ (Investment) in Fixed Deposits with Banks (net)	578.28		(139.71)	
(Increase)/Decrease Current & Non Current Loans	(761.32)		181.24	
Interest Received	48.00		71.23	
Net Cash Flow from / (used in) Investing Activities		(135.04)		212.26
C. Cash Flow from Financing Activities				
Proceeds\ (Repayment) of Non Current and Current Borrowings	(833.78)		152.39	
Finance Costs Paid	(40.18)		(59.93)	
Net Cash Flow from / (used in) Financing Activities		(873.96)		92.46
Net increase / (decrease) in cash and cash equivalents		23.10		0.42
Cash and cash equivalent at the beginning of the year		38.73		38.31
Cash and cash equivalent at the end of the year		61.83		38.73

For and on behalf of Board of Directors
Shivansh Finserve Limited

JIGNESH
SUDHIRBHAI
SHAH
Managing Director
Jignesh Shah
DIN :- 02112343

Place : Ahmedabad
Date : May 29,2026



Independent Auditor's Report on the Quarterly and Year to Date Audited 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 Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Shivansh Finserve Limited** ('the Company') for the quarter ended March 31, 2026 and the year ended March 31, 2026 ('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:

- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. gives 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 profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 and the year ended March 31, 2026.

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 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 statements 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 and Board of Directors' Responsibilities for the 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 annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

The Statement includes the results for the quarter ended March 31, 2026 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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.

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



A handwritten signature in black ink, appearing to be "Sudhir Shah", written over a circular stamp.

CA. Sudhir Shah
Partner
Membership No. 115947
UDIN:- 26115947BPULRA6981

Place : Ahmedabad,
Date : May 29,2026

SHIVANSH FINSERVE LIMITED

(FORMERELY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)

CIN:- L65100GJ1984PLC082579

Date: 29/05/2025

To,
Gen. Manager (DCS)
BSE Ltd.
P J Towers, Dalal Street,
Fort, Mumbai-400001

Scrip code: **539593**

Scrip Id: **SHIVA**

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015(as amended)

Dear Sir/Madam,

It is hereby declared that M/s. **H S K & Co. LLP** Chartered Accountants, Ahmedabad (Registration Number **117014W**, the Statutory Auditor of **Kanungo Financiers Limited** (“ the Company”), have issued unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the financial year ended 31st March,2026

Kindly take this declaration on your record.

Thanking you,
Yours truly,

For Shivansh Finserve Limited



Mr. Rajesh Fojaji Karwasara
Director
DIN: 01115598