SHIVANSH FINSERVE LIMITED

(FORMERELY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)

CIN: L65100GJ1984PLC082579

Office No. 37, Cabin 01, 4th Floor, Shri Krishna Centre, Near Passport Office, Mithakhali, Navrangpura, Ahmedabad – 3800094

Phone: 079-27541073; Email: shivanshfinserve@gmail.com ; Website: www.shivanshfinserve.com

Date: 04-11-2026

To,
The Manager (Listing),
BSE Limited
PJ Tower, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: **539593**
Scrip Id: **SHIVA**

Sub: Outcome of Board Meeting Held on November 04th, 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 Wednesday, 04th November 2026 have discussed and approved the following key matters:

- Approval of the Un-audited Financial results for the quarter ended 30th September, 2026;

The meeting of the Board of Directors commenced at 5.00 P.M. and concluded at 07:30 P.M.

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

Thanking you,

Yours faithfully,

For Shivansh Finserve Limited

Hiren Kishor Patel
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Date: 2026.11.04 19:51:42 +05'30'

Mr. Hiren K. Patel
Whole Time Director
DIN: 10753864

SHIVANSH FINSERVE LIMITED

(FORMERELY KNOWN AS MANSAROVAR FINANCIAL SERVICES LIMITED)
CIN:- L65910GJ1984PLC082579
Regd. & Corporate Office:- 22 First Floor, Harsidhh Complex, Opp. Kalupur commercial Bank, Income Tax, Ashram Road, Ahmedanad – 380014, Gujarat Co No. - +91-7927540337
Mail at: - shivanshfinserve@gmail.com, website: - www.shivanshfinserve.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	44.40	-	260.31	44.40	260.31	264.74
II	Other Income	30.70	21.56	16.77	52.26	36.88	48.00
III	**Total Income (I+II)**	**75.10**	**21.56**	**277.08**	**96.66**	**297.19**	**312.74**
IV	**Expenses**						
	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	20.02	-	173.49	20.02	173.49	178.68
	d) Employee benefits expense	1.93	3.30	3.08	5.23	5.90	12.43
	e) Finance costs	-	-	23.04	-	38.67	40.18
	f) Depreciation and amortisation expenses	0.32	0.44	0.62	0.76	1.23	2.45
	g) Power and Fuel	-	-	-			
	g) Legal & Professional Expenses	3.69	6.57	3.17	10.26	8.47	16.40
	h) Other expenses	0.94	1.04	2.11	1.98	3.60	5.56
	Total Expenses (IV)	**26.89**	**11.35**	**205.51**	**38.24**	**231.36**	**255.70**
V	**(Loss) before exceptional items and tax (III-IV)**	**48.21**	**10.21**	**71.57**	**58.41**	**65.83**	**57.04**
VI	Exceptional Items	-	-	-	-	-	-
VII	**(Loss) before tax (V-VI)**	**48.21**	**10.21**	**71.57**	**58.41**	**65.83**	**57.04**
VIII	**Tax Expense :**						
	1) Current Tax	12.37	2.62	16.74	14.99	**16.74**	14.71
	2) Deferred Tax	(0.00)	(0.18)	(0.08)	(0.18)	(0.17)	(0.34)
	3) Short/(Excess) provision of IT of earlier years	-	-	-	-	-	-
	Total tax expenses (VIII)	**12.36**	**2.44**	**16.66**	**14.81**	**16.57**	**14.37**
IX	**(Loss) for the period from continuing operations (VII-VIII)**	**35.84**	**7.77**	**54.91**	**43.60**	**49.26**	**42.67**
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)**	**35.84**	**7.77**	**54.91**	**43.60**	**49.26**	**42.67**
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)**	**35.84**	**7.77**	**54.91**	**43.60**	**49.26**	**42.67**
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	**624.00**	**624.00**	**624.00**	**624.00**	**624.00**	**624.00**
XVII	Other Equity						**66.85**
XVIII	**Earnings per share**						
	Basic	**0.57**	**0.12**	**0.88**	**0.70**	**0.79**	**0.68**
	Diluted	**0.57**	**0.12**	**0.88**	**0.70**	**0.79**	**0.68**

Notes:

1. The above unaudited 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 November 4, 2026.The Statutory Auditor of the company have carried out Limited Review of the above unaudited financial results.
2. The unaudited financial results for the quarter and half year ended September 30,2026 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 Statutory Auditors of the Company have carried out "Limited Review" of the Un-Audited Standalone Financial Results for the Quarter ended Sep 30,2026. The Statutory Auditors Report is annexed herewith.The Statutory Auditor of the Company have issued an unmodified Conclusion in respect of the limited review for the Un- Audited Standalone Financial Results for the Quarter ended sep 30,2026.
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

Hiren Kishor Patel
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Director
HIREN K. PATEL
DIN :- 10753864

Place : Ahmedabad
Date : 04/11/2026

SHIVANSH FINSERV LIMITED

Unaudited Statement of Assets & Liabilites as at September 30, 2026

(Rs. in lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A ASSETS		
1 **Non-current assets**		
(a) Property, Plant and Equipments	4.06	4.82
(b) Capital work-in-progress	-	-
(c) Other Intengible Assets	-	-
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	0.50	0.50
(e) Deferred Tax Assets (Net)	5.37	5.18
(f) Other non-current assets	27.50	27.50
Subtotal - Non-current assets	**37.42**	**38.00**
2 Current assets		
(a) Inventories	407.30	427.32
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	47.21	1.48
(iii) Cash and Cash Equivalents	35.06	61.83
(iv) Bank Balances other than (iii) above	10.00	10.00
(v) Loans	1,675.59	1,238.35
(c) Current Tax Assets (Net)	3.31	3.31
(d) Other current assets	16.54	15.84
Subtotal - Current assets	**2,195.02**	**1,758.13**
TOTAL ASSETS	**2,232.44**	**1,796.13**
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	624.00	624.00
(b) Other Equity	110.45	66.85
Subtotal - Shareholders' funds	**734.45**	**690.85**
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	300.00	300.00
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Subtotal - Non-current liabilities	**300.00**	**300.00**
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of other than Micro and Small Enterprises	4.02	4.60
(iii) Other current financial liabilities	-	-
(b) Other current liabilities	1,179.00	800.68
(c) Current Provisions	14.99	-
(d) Current Tax Liabilities (Net)	-	-
Subtotal - Current liabilities	**1,197.99**	**805.28**
TOTAL EQUITY AND LIABILITIES	**2,232.44**	**1,796.13**

Hiren Kishor Patel

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SHIVANSH FINSERV LIMITED

Unaudited Statement of Cash Flow for the half year ended September 30,2026

Particulars	Half Year ended September 30,2026 (Unaudited)		Year ended March 31, 2026 (Audited)	
A. Cash Flow from Operating Activities				
Profit/(Loss) Before Tax		58.41		57.04
Adjustments for :				
Finance Cost	-		40.18	
Depreciation and Amortisation Expenses	#### #####		2.45	
Interest Income	(52.26)		###### #####	
		(51.50)		**(5.37)**
Operating Profit Before Working Capital Changes		**6.91**		**51.67**
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Inventories	**20.02**		**178.68**	
(Increase)/Decrease Trade & Other receivables	**-45.73**		**-1.48**	
(Increase)/Decrease Other Non Current & Current Financial Assets and Other Non Current & Current Assets	**-0.70**		**6.40**	
Increase/ (Decrease) Trade Payables	(0.58)		1.26	
Increase/ (Decrease) Other Non Current and Current Liability & Provisions	393.31		799.56	
		366.31		**984.42**
Net Cash Flow Generated from Operating Activities		**373.21**		**1,036.09**
Direct taxes paid (Net)		**(14.98)**		**(3.99)**
Net Cash Flow from Operating Activities		**358.22**		**1,032.11**
B. Cash Flow from Investing Activities				
Redemption\ (Investment) in Fixed Deposits with Banks (net)	-		578.28	
(Increase)/Decrease Current & Non Current Loans	-437.24		(761.32)	
Interest Received	52.26		48.00	
Net Cash Flow (used in) Investing Activities		**-384.98**		**-135.05**
C. Cash Flow from Financing Activities				
Proceeds\(Repayment) of Non Current and Current Borrowings	0.00		-833.78	
Interest Paid	-		-40.18	
Net Cash Flow from / (used in) Financing Activities		**0.00**		**-873.96**
Net increase / (decrease) in cash and cash equivalents		**(26.76)**		**23.10**
Cash and cash equivalent at the beginning of the year		**61.83**		**38.73**
Cash and cash equivalent at the end of the period/year		**35.06**		**61.83**

Hiren Kishor Patel

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SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina CHS LTD, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir,
Near Insignia Building, Vile Parle(West), Mumbai- 400056.

TEL.: 26115621/26114526 Email: rrs_suvarna@yahoo.com

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Shivansh Finserve Limited for the Quarter and Half Year ended 30th September 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Shivansh Finserve Limited
(Formerly known as Mansarovar Financial Services Limited)
22, First Floor, Harsidhh Complex, Opp. Kalupur Commercial Bank,
Income Tax, Ashram Road, Ahmedabad – 380014
CIN: L65100GJ1984PLC082579

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Shivansh Finserve Limited** (Formerly known as Mansarovar Financial Services Limited) ("the Company") for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Statement has been initialled by us for identification purposes.

This Statement, which is the responsibility of the Company's Management and has been 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, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 the Standards on Auditing 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with the 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suvarna & Katdare,
Chartered Accountants
FRN: 125080W

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
(Partner)
Membership no: 032007
Place: Mumbai
Date: 04/11/2026
UDIN: 26032007MMFRRG9015