SG FINSERVE

# SG Finserve Limited

Date: May 08, 2025

To,
Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

**Scrip Code: 539199**

**Outcome of Board Meeting held on May 08, 2025**

Dear Sir/Madam,

A. As per Regulation 30, 33, Regulation 51 (2) read with schedule III, Regulation 52, Regulation 54, Regulation 63 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors at its Meeting held on May 08, 2025, has inter alia considered and approved the following agenda items:

1. Approved the Audited Financial Results of the Company for the quarter and the year ended 31st March, 2025;

2. Based on the recommendation of the Audit Committee, recommended the appointment of M/s. Parikh & Associates, Practicing Company Secretaries (FRN: P1988MH009800), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 31st AGM till the conclusion of the 36th AGM to be held in the year 2030, to the shareholders for their approval at the ensuing 31st AGM.

3. Based on the recommendation of the Audit Committee, approved the appointment of Mr. Prince Kumar Shukla as an Internal Auditors of the Company for the Financial Year 2025-26.

B. Direct Listing of Equity shares of the Company at Main Board of National Stock Exchange of India Ltd. (NSE). The listing at NSE will Enhance visibility for the performance of the Company, increase reach to wider shareholder's base and Option to the shareholders of the Company to execute their trades on more than one stock exchange. In the due course and subject

to completion of necessary formalities, the Company will proceed to make listing application to NSE.

Accordingly, please find enclosed herein:

- The Audited Financial Results for the quarter and year ended March 31, 2025,
- Disclosure of Statement indicating utilisation of issue proceeds and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-Convertible Securities as per Regulation 52(7) and 52(7A) of the SEBI LODR Regulations;
- Security cover disclosure as per Regulation 54 (3) of the SEBI LODR Regulations;
- Declaration on Unmodified Opinion on Statutory Auditors' Report under proviso to Regulations 33(3)(d) and Regulations 52(3)(a) of SEBI LODR Regulations, 2015;
- Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the change in the Secretarial Auditor of the Company and Appointment of Head Internal Auditor mentioned in Annexure**.**

Please note that the Board Meeting commenced at **04:30 p.m. and concluded at 8:30 p.m.**

The above information will also be made available on the website of the Company and can be accessed at www.sgfinserve.com

Kindly take the same in your record.

Thanking you.

**For SG Finserve Limited**

RITU NAGPAL Digitally signed by RITU NAGPAL Date: 2025.05.08 23:14:15 +05'30'

**Ms. Ritu Nagpal**
Company Secretary and Compliance Officer
M. No. A38318
Encl.: As above

CC: - Debenture Trustee
Axis Trustee Services Limited

## INDEPENDENT AUDITOR'S REPORT

**To**
**The Board of Directors of**
**SG Finserve Limited**

### Report on the Audit of the Financial Results

### Opinion

We have audited the accompanying Financial results of **SG Finserve Limited ("the Company")** for the quarter ended March 31, 2025 and year-to-date results for the period from April 1, 2024 to March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 aforesaid Statement:

i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), RBI guidelines and other comprehensive income and other financial information for the quarter ended March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025.

### 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 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 together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our 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.

### Emphasis of Matter

We draw attention to note no. 4 of the financial results for the quarter and year ended March 31, 2025, which indicates that during the year, the company has received a demand order issued by the Reserve Bank of India for non- compliance with the conditions of its Certificate of Registration (CoR). However, during the year, the company received the amended Certificate of Registration and complied with the aforesaid demand. Our conclusion is not modified in respect of the above matter.

### Management's and Board of Directors' Responsibility for the Financial Results

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the annual audited financial statements. The Company's management

and 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 recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with regulation 33 and Regulation 52 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 are 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 management and 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 Responsibility for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 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 risk 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, misrepresentation, 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 through a separate report on the complete set of financial statements 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 statement represents 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 Matters**

The Statement includes the result for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

**For AKGVG & Associates**
**Chartered Accountants**
**ICAI Firm registration Number: 018598N**

AKGVG & ASSOCIATES Bangalore 560 025 Chartered Accountants

**Mohan Nayak**
**Partner**
**Membership No.: 029858**
**UDIN: 25029858BMOEJO3340**
**Place: Bengaluru**
**Date: 08-05-2025**

**SG FINSERVE LIMITED (formerly known as Moongipa Securities Limited)**
**Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092**
**Statement of Assets and Liabilities as at March 31, 2025**
**CIN : L64990DL1994PLC057941**

(Rupees in lacs)

| | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I.** | **ASSETS** | | |
| **(1)** | **Financial assets** | | |
| **(a)** | Cash and cash equivalents | 3,107.86 | 2,381.36 |
| **(b)** | Bank balances other than cash and cash equivalents | 3,000.00 | 5,341.96 |
| **(c)** | Loans | 2,24,604.60 | 1,67,300.58 |
| **(d)** | Investments | 8,025.52 | - |
| **(e)** | Other financial assets | 1,868.35 | 1,958.01 |
| | **Total financial assets** | **2,40,606.33** | **1,76,981.91** |
| **(2)** | **Non financial assets** | | |
| **(a)** | Current tax assets (net) | 323.02 | 377.17 |
| **(b)** | Property, plant and equipment | 65.59 | 55.63 |
| **(c)** | Other Intangible Assets | 151.77 | 135.51 |
| **(d)** | Capital work in progress | - | - |
| **(e)** | Deferred tax assets (net) | 246.23 | 176.74 |
| **(f)** | Other non-financial assets | 245.21 | 215.55 |
| | **Total non financial assets** | **1,031.82** | **960.60** |
| | **Total Assets** | **2,41,638.15** | **1,77,942.51** |
| **II.** | **LIABILITIES AND EQUITY** | | |
| **(1)** | **Financial liabilities** | | |
| **(a)** | Payables | | |
| | (i) Trade payables | | |
| | - total outstanding dues of micro enterprises and small enterprises | - | - |
| | - total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| **(b)** | Debt securities | 5,000.00 | |
| **(c)** | Borrowings (other than debt securities) | 1,33,466.27 | 95,677.86 |
| **(d)** | Other financial liabilities | 515.93 | 668.70 |
| | **Total financial liabilities** | **1,38,982.20** | **96,346.56** |
| **(2)** | **Non financial liabilities** | | |
| **(a)** | Current tax liabilities (net) | - | - |
| **(b)** | Provisions | 1,000.82 | 719.12 |
| **(c)** | Deferred tax liabilities (net) | - | - |
| **(d)** | Other Non financial liabilities | 177.40 | 238.43 |
| | **Total non financial liabilities** | **1,178.22** | **957.55** |
| **(3)** | **Equity** | | |
| **(a)** | Equity share capital | 5,589.50 | 5,497.90 |
| **(b)** | Other equity | 95,888.23 | 75,140.50 |
| | **Total Equity** | **1,01,477.73** | **80,638.40** |
| | **Total Equity and Liabilities** | **2,41,638.15** | **1,77,942.51** |

AKGVG & ASSOCIATES Bangalore 560 025 Chartered Accountants

SG Finserve Limited

**SG FINSERVE LIMITED (formerly known as Moongipa Securities Limited)**
**Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092**
**Statement of Financial Results for the quarter and year ended March 31, 2025**
**CIN : L64990DL1994PLC057941**

(Rupees in lacs, except EPS)

| | Particulars | Quarter ended March 31, 2025 (Unaudited) | Quarter ended December 31, 2024 (Unaudited) | Quarter ended March 31, 2024 (Unaudited) | Year ended March 31, 2025 (Audited) | Year ended March 31, 2024 (Audited) |
|---|---|---|---|---|---|---|
| I | Revenue from operations | | | | | |
| | (a) Interest income | 5,222.21 | 4,005.42 | 5,402.38 | 16,585.50 | 18,211.25 |
| | (b) Processing fees and documentation charges | 189.30 | 243.69 | 452.61 | 518.33 | 760.69 |
| | (c) Dividend income | - | - | - | - | - |
| | (d) Net gain on fair value changes | - | - | - | - | - |
| | Total revenue from operations | 5,411.51 | 4,249.11 | 5,854.99 | 17,103.83 | 18,971.94 |
| II | Other income | 254.30 | - | - | - | - |
| III | **Total income (I +II)** | 5,665.81 | 4,249.11 | 5,854.99 | 17,103.83 | 18,971.94 |
| IV | **Expenses** | | | | | |
| | (a) Finance costs | 1,855.26 | 116.73 | 2,069.37 | 3,197.53 | 6,395.76 |
| | (b) Impairment on financial instruments | -295.63 | 298.23 | -87.13 | 229.22 | 278.99 |
| | (c) Net loss on fair value changes | - | - | - | - | - |
| | (d) Employee benefits expense | 230.17 | 298.65 | 321.56 | 997.44 | 1,028.88 |
| | (e) Depreciation expense | 14.40 | 12.54 | 8.32 | 50.54 | 17.14 |
| | (f) Other expenses | 754.18 | 307.66 | 351.89 | 1,613.15 | 748.20 |
| | **Total expenses** | 2,558.38 | 1,033.81 | 2,664.01 | 6,087.88 | 8,468.96 |
| V | **Profit before tax (III - IV)** | 3,107.43 | 3,215.30 | 3,190.98 | 11,015.95 | 10,502.98 |
| VI | **Tax expense:** | | | | | |
| | (a) Current tax | 656.50 | 926.30 | 727.63 | 2,909.95 | 2,729.46 |
| | (b) Deferred tax (credit) (net) | 71.63 | (79.68) | 83.18 | (69.49) | (75.95) |
| | (c) Income tax expense of earlier year | - | - | - | 76.47 | (9.02) |
| | **Total tax expense** | 728.13 | 846.62 | 810.81 | 2,916.93 | 2,644.49 |
| VII | **Profit for the period /year (V-VI)** | 2,379.30 | 2,368.68 | 2,380.17 | 8,099.02 | 7,858.48 |
| VIII | **Other comprehensive income** | | | | | |
| | **Add / (less) items that will not be reclassified to profit or loss** | | | | | |
| | (a) Remeasurement of post employment benefit obligation | - | - | - | - | - |
| | (b) Income tax relating to (a) above | - | - | - | - | - |
| | **Other comprehensive income for the period /year** | - | - | - | - | - |
| IX | **Total comprehensive income for the period /year (VII+VIII)** | 2,379.30 | 2,368.68 | 2,380.17 | 8,099.02 | 7,858.48 |
| X | Paid up Equity Share Capital (Face value of Rupees 10 each) | 5,589.50 | 5,589.50 | 5,497.90 | 5,589.50 | 5,497.90 |
| XI | Other equity | 95,888.23 | 93,763.24 | 75,140.50 | 95,888.23 | 75,140.50 |
| XII | **Earnings per equity share of Rupees 10 each #** | | | | | |
| | (a) Basic (in rupees) | 4.26 | 4.24 | 4.33 | 14.54 | 15.72 |
| | (b) Diluted (in rupees) | 3.60 | 3.70 | 4.23 | 13.45 | 15.31 |

# EPS is not annualised for the quarter ended March 31, 2025, quarter ended December 31, 2024 and quarter ended March 31, 2024.

AKGVG & ASSOCIATES Bangalore 560 025 Chartered Accountants

SG Finserve Limited

A. Agarwal

**SG FINSERVE LIMITED (formerly known as Moongipa Securities Limited)**
**Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092**
**Statement of Cash Flows for the year ended March 31, 2025**
**CIN : L64990DL1994PLC057941**

(Rupees in lacs)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Profit before tax | 11,015.96 | 10,502.98 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 50.54 | 17.14 |
| Share based payment | 116.30 | 297.09 |
| Provision for standard assets | 229.22 | 278.99 |
| Provision for gratuity and leave encashment | 56.92 | 38.26 |
| Finance costs | 3,197.53 | 6,395.76 |
| Bad Debts written off | 537.67 | - |
| CSR Expenses | 89.77 | - |
| Net gain on fair value changes | (3.64) | - |
| **Operating profit before working capital changes** | 15,290.27 | 17,530.23 |
| **Changes in working capital:** | | |
| **Adjustments for (increase) / decrease in operating assets:** | | |
| Other non financial assets | (21.08) | (93.00) |
| Net disbursments of Loans | (57,841.69) | (70,025.54) |
| Other financial assets | 89.66 | (1,059.28) |
| **Adjustments for increase / (decrease) in operating liabilities:** | | |
| Other financial liabilities | (30.74) | 97.33 |
| Other non financial liabilities | (150.80) | (29.98) |
| Other tax liabilities | - | (76.05) |
| Provisions | (4.44) | 278.98 |
| **Cash generated from operations** | (42,668.82) | (53,377.31) |
| Income tax (paid) | (2,932.26) | (3,097.61) |
| **Net cash flow from / (used in) operating activities (A)** | (45,601.08) | (56,474.92) |
| **B. Cash flow from investing activities** | | |
| Capital expenditure on property, plant and equipment (including capital advances) | (85.34) | (101.00) |
| Purchase of investment | (8,021.88) | - |
| **Net cash flow from / (used in) investing activities (B)** | (8,107.22) | (101.00) |
| **C. Cash flow from financing activities** | | |
| Proceeds from borrowings | 42,788.41 | 46,380.27 |
| Proceeds from issue of share capital and share warrant | 12,624.00 | 15,175.13 |
| Finance costs | (3,319.58) | (6,395.76) |
| **Net cash flow from / (used in) financing activities (C)** | 52,092.83 | 55,159.64 |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | (1,615.47) | (1,416.28) |
| Cash and cash equivalents at the beginning of the year | 7,723.33 | 9,139.61 |
| **Cash and cash equivalents at the end of the year** | 6,107.86 | 7,723.33 |

AKGVG & ASSOCIATES Bangalore 560 025 Chartered Accountants

SG Finserve Limited

**Notes to the Statement of Unaudited Financial Results :**

1 The above Financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 08, 2025.

2 Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of full financial year and unaudited published figures of nine month ended December 31, 2024 and December 31, 2023 respectively. The Financial results for the year ended March 31, 2025 and year ended March 31, 2024 have been audited by the statutory auditors and financial results for the quarter ended March 31, 2025 and the quarter ended March 31, 2024 have been reviewed by the statutory auditors.

3 The above Financial Results are extracted from the Audited Financial Statements, which are prepared in accordence with Indian Accounting Standards ('Ind As') as prescribed under section 133 of companies Act, 2013 read with relevant rules issued thereunder and other accounting principals generally accepted in India.

4 Reserve Bank of India ("RBI"), vide e-mail dated September 25, 2024 has approved the Company's application for conversion from NBFC Type 1 to Type 2. The amended Certificate of Registration ("COR") has been issued by RBI on October 03, 2024. In continuation of this, The Reserve Bank of India vide its letter dated October 14, 2024, imposed a monetary penalty amounting to Rs. 28.30 Lacs on account of non-compliance with the conditions of Certificate of Registration (CoR). The afore-mentioned penalty was paid by the company during the year ended March 31, 2025.

5 During the year ended March 31, 2025, the Company has allotted equity shares pursuant to conversion 9,16,000 Fully Convertible Warrants ("Warrants") into equivalent number of equity shares on preferential basis to non-promoter in their meeting of allotment committee which was held on June 7, 2024. The equity shares so allotted shall subject to, inter-alia, lock-in requirements as prescribed under Chapter V of SEBI ICDR Regulations.

6 During the year ended March 31, 2025, the company has written off bad debts amounting to Rs. 11.40 Lakhs.

7 In continuation of the note given on ECL in previous quarter, the company has reversed ECL provision of Rs. 526.27 lakhs and same has been written off in the current quarter and year ended March 31, 2025.

8 Company has increased authorized capital through postal ballot on October 6th, 2024 from 6,000.00 lakhs to 7,000.00 lakhs.

9 The Committee of Board of Directors in its meeting held on October 25, 2024, allotted 1,00,00,000 Fully Convertible Warrants on preferential basis to persons belonging to Promoter and Non Promoter Categories, at an issue price of Rupees 450/- per warrant. Pursuant to the said allotment, the Paid-up Equity Share Capital of the Company remains same. The amount received as at March 31, 2025 against fully convertible warrants of Rupees 11,250.00 lakhs (being 25% of 1,00,00,000 Fully Convertible Warrants of Rupees 450 each) is included in "other equity".

10 During the year ended March 31, 2025, the Company has issued non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No. SEBI/HO/DDHS/PoDI/CIR/2024/54 dated May 22, 2024, in connection thereto, refer Annexure-I disclosures in compliance with regulation 54(4) of the Securities and Exchange Board of India ( Listing Oblication and Disclosure Requirements) Regulations, 2015 as at and for the quarter and year ended March 31, 2025.

11 The Secured Non-Convertible Debentures of the Company as at March 31, 2025 are secured by way of pari passu first charge hypothecation on all present and future standard loan receivables of the company which are classified as such under the Accounting standards as applicable in India. Tha standard loan receivables for the purposes of this description shall mean the loan receivables which are not Non-Performing Assests (NPAs) as per Reserve Bank of India's extant regulation applicable to NBFCs. Further, the Company has provided additional security as corporate Guarantee of S Gupta Holding Private Limited. The Company has maintained adequate asset cover as per the terms sheet for the NCD Series issued and listed with BSE.

12 The Company is in business of lending and hence only one reportable operating segment as per " Ind-AS 108: Operation Segement'.

13 Figures for the previous period / year have been regrouped wherever necessary.

As per our report of even date
For **AKGVG & Associates**
Chartered Accountants
Firm Registration No.018598N

**Mohan Nayak**
**Partner**
**Membership No.029858**
Date: 08/05/2025
Place: Bengaluru

AKGVG & ASSOCIATES Bangalore 560 025 Chartered Accountants

**For and on behalf of the Board of Directors of**
**SG Finserve Limited**
**(formerly Moongipa Securities Limited)**

**Asha Anil Agarwal**
**Director**
**DIN:- 09722160**
Date: 08/05/2025
Place: Ghaziabad

SG Finserve Limited

**SG FINSERVE LIMITED (formerly known as Moongipa Securities Limited)**
**Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092**
**Annexure1**
**Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**
**CIN : L64990DL1994PLC057941**

| | Particulars | Quarter Ended 31st Mar 2025 | Year Ended 31st Mar 2025 |
|---|---|---|---|
| 1 | Debt-Equity ratio [Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts] / Total Equity | 1.38 | 1.38 |
| 2 | Debt service coverage ratio | Not Applicable | Not Applicable |
| 3 | Interest service coverage ratio | Not Applicable | Not Applicable |
| 4 | Outstanding redeemable preference shares (quantity and value) | Not Applicable | Not Applicable |
| 5 | Debenture Redemption Reserve | Not Applicable | Not Applicable |
| 6 | Capital Redemption Reserve | Not Applicable | Not Applicable |
| 7 | Net Worth ('I' in lakhs) [Total Equity] | 1,01,079.72 | 1,01,079.72 |
| 8 | Net Profit after tax ('I' in Lakhs) | 2,379.30 | 8,099.04 |
| 9 | Earnings per share [not annualised] | | |
| | Basic | 4.26 | 14.54 |
| | Diluted | 3.60 | 13.45 |
| 10 | Current Ratio | Not Applicable | Not Applicable |
| 11 | Long Term Debt to working capital | Not Applicable | Not Applicable |
| 12 | Bad Debt to account receivable ratio | Not Applicable | Not Applicable |
| 13 | Current liability ratio | Not Applicable | Not Applicable |
| 14 | Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets | 0.57 | 0.57 |
| 15 | Debtor turnover ratio | Not Applicable | Not Applicable |
| 16 | Inventory turnover ratio | Not Applicable | Not Applicable |
| 17 | Operating margin | Not Applicable | Not Applicable |
| 18 | Net profit margin [Profit after tax / Total Income] | 41.99% | 47.35% |
| 19 | Sector specific equivalent ratio, as applicable | Not Applicable | Not Applicable |
| | (A) Gross NPA (stage 3 asset. gross) ratio | NIL | NIL |
| | (B) Net NPA (stage 3 asset. net) ratio | NIL | NIL |
| | (C) Capital to risk-weighted assets ratio | 43.6 | 43.6 |

Note:

1 Networth is calculated as defined in section 2(57) of Companies Act 2013.

2 The Companyisa Non-Banking Financial Company registered under the Reserve Bank of India Act,1934, hence these ratios are generally not applicable.

3 Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

AKGVG & ASSOCIATES Bangalore 560 025 Chartered Accountants

SG Finserve Limited

SG FINSERVE

# SG Finserve Limited

May 08, 2025

To
The Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

**Sub: Statement of Utilization and deviation or variation in the use of proceeds of issue of listed Non-Convertible Debentures (NCDs)**

Pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, issued by the Securities and Exchange Board of India, we are enclosing statement indicating the utilization of proceeds and no deviation or variation in utilization of proceeds of NCDs issued by the SG Finserve Limited during the quarter ended March 31, 2025.

This is for the information of the exchange and the members.

Yours faithfully,
**For SG Finserve Limited**

RITU NAGPAL Digitally signed by RITU NAGPAL
Date: 2025.05.08 23:14:44 +05'30'

**Ritu Nagpal**
**Company Secretary & Compliance Officer**
**M. No:- A38318**

Enclosed: Annexure

**Annexure**

## A. STATEMENT OF UTILISATION OF ISSUE PROCEEDS

| Name of Issuer | ISIN | Mode of fund raising(public issues/Private Placement) | Type of instrument | Date of raising fund | Amount raised (In Crores) | Funds utilised (In Crores) | Any deviation (Y/N) | If 8 is Y, then specify the purpose of for which the funds were utilised | Remarks, if any1 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| SG Finserve Ltd. | INE618R07012 | Private Placement | NCDs | 10/02/2025 | 50 | 50 | N | NA | NA |
| | | | | | | | | | |

| B. Statement of Deviation or Variation in utilisation of funds raised | |
|---|---|
| **Name of listed entity** | SG Finserve Limited |
| **Mode of Fund Raising** | Private Placement |
| **Type of instrument** | Non-Convertible Debentures |
| **Date of Raising Funds** | 10-02-2025 |
| **Amount Raised** | 50 Crore |
| **Report filed for Quarter ended** | March 31, 2025 |
| **Is there a Deviation / Variation in use of funds raised** | No |
| **Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?** | NA |
| **If yes, details of approval so required?** | NA |
| **Date of shareholder Approval** | NA |
| **Explanation for the Deviation / Variation** | NA |
| **Comments of the Audit Committee after review** | This statement as on March 31, 2025 was placed before the Audit Committee at its |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | meeting held on May 8, 2025. The committee noted. | |
| **Comments of the auditors, if any** | | | | | None | |
| **Objects for which funds have been raised and where there has been a deviation, in the following table** | | | | | NA | |
| **Original Object** | **Modified Object, if any** | **Original Allocation** | **Modified allocation, if any** | **Funds Utilised** | **Amount of Deviation/ Variation for the quarter according to applicable object** | **Remarks if any** |
| **NA** | | | | | | |

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised.
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

**Yours faithfully,**
**For SG Finserve Limited**

RITU NAGPAL Digitally signed by RITU NAGPAL Date: 2025.05.08 23:15:00 +05'30'

**Ritu Nagpal**
**Company Secretary & Compliance Officer**
**M.No.: - A38318**

**Annex-VA**

**Format of Security Cover Certificate**

| Column A | Column B | Colum n C [i] | Colum n D[ii] | Colum n E[iii] | Column F[iv] | Column G[v] | Colum n H[vi] | Column I[vii] | Colum n J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari-Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative ) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by Pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus, pari-passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable) | Market Value for Pari-passu charge Assets[viii] | Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable) | Total Value(=K+L+M+ N) |
| | | | | | | | | | | | | Relating to Column F | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | 65.59 | | 65.59 | | | | | |
| Capital Work-in Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | 151.77 | | 151.77 | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | 8,025.52 | | 8,025.52 | | | | | |
| Loans | | | | 2,24,604.60 | | | | | 2,24,604.60 | | | | 2,24,604.60 | 2,24,604.60 |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | 3,107.86 | | 3,107.86 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 3,000.00 | | 3,000.00 | | | | | |
| Others | | | | | | | 2,682.81 | | 2,682.81 | | | | | |
| Total | | | | 2,24,604.60 | | | 17,033.55 | | 2,41,638.15 | | | | 2,24,604.60 | 2,24,604.60 |
| | | | | | | | | | | | | | | |
| LIABILITIE S | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | 5,000.00 | | | | | 5,000.00 | | | | 5,000.00 | 5,000.00 |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Other Debt | | not to be filled | | 1,33,466.27 | | | | | 1,33,466.27 | | | | 1,33,466.27 | 1,33,466.27 |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Others | | | | | | | 515.91 | | 515.91 | | | | | |
| Trade payables | | | | | | | | | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | | |
| Provisions | | | | | | | 1,000.82 | | 1,000.82 | | | | | |
| Others | | | | | | | 177.40 | | 177.40 | | | | | |
| Total | | | | 1,38,466.27 | | | 1,694.13 | | 1,40,160.40 | | | | 1,38,466.27 | 1,38,466.27 |
| Cover on Book Value | | | | 1.62 | | | | | | | | | | |
| Cover on Market Value[ix] | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | 1.62 |
| | | | | | | | | | | | | | | |

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii. This column shall include debt for which this certificate is issued having any pari-passu charge - Mention Yes, else No.

iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c).other debt sharing pari-passu charge alongwith debtforwhichcertificateisissued.

v. This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt.

vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall includeonly those assets which arepaid-for.

vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as alsounder pari-passu). Onthe assetsside,thereshall notbe elimination as there is no overlap.

viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets havingcharge to be stated at bookvalue/CarryingValue.

ix. The market value shall be calculated as per the total value of assets mentioned in Column O

SG Finserve Limited

SG FINSERVE

# SG Finserve Limited

Date: May 08, 2025

To,
Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

**Scrip Code: 539199**

**Sub.: Declaration pursuant to Proviso to Regulation 33(3)(d) and Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir/Madam,

With reference to the proviso to Regulation 33(3)(d) and Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that AKGVG & Co. (Chartered Accountants), Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on Annual Audited Financial Results of the Company for the Financial Year ended March 31, 2025.

Kindly take the same in your record.

Thanking you.

**For SG Finserve Limited**

RITU NAGPAL Digitally signed by RITU NAGPAL Date: 2025.05.08 23:15:18 +05'30'

**Ms. Ritu Nagpal**
Company Secretary and Compliance Officer
M. No. A38318

**Annexure**

**Details with respect to appointment of Secretarial Auditors and Internal Auditors of the Company as required in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024:**

| S. No. | Particular | M/s. Parikh & Associates, Secretarial Auditors | Mr. Prince Kumar Shukla |
|---|---|---|---|
| 1 | Reason for change: | Based on the recommendation of the Audit Committee, the Board of Directors in terms of amended Regulation 24A of Listing Regulations, has recommended appointment of M/s. Parikh & Associates, Practicing Company Secretaries (FRN: P1988MH009800), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of ensuing AGM till the conclusion of the 36th AGM to be held in the year 2030, for approval of the shareholders at the ensuing 31st AGM. | Appointment as the Head-Internal Auditor of the Company for the Financial Year 2025-26. |
| 2 | Date of Appointment & terms of appointment | Appointment for a period of 5 (five) years from the conclusion of the ensuing 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting, subject to the approval of shareholders. | Date of Appointment- 08th May, 2025<br><br>To conduct the Internal Audit of the Company for the financial year 2025-26. |
| 3 | Brief profile (in case of appointment) | M/s Parikh & Associates, established in the year 1987, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audit, Due Diligence Audits and Compliance Audits for several reputed companies. Renowned for its commitment to | Prince Kumar Shukla is a seasoned finance and accounts professional with over 10 years of extensive experience in financial management, statutory compliance, and audit across a range of industries. He currently holds the position of Senior Manager – Finance & Accounts at SG Finserve Limited, where he plays a pivotal role in managing treasury operations, fund arrangements, and overseeing compliance with regulatory frameworks including Income Tax, GST, Professional Tax, and RBI reporting for NBFCs. |

| | | | |
|---|---|---|---|
| | | quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. | His expertise spans budgeting and forecasting, financial statement analysis, and cash flow management. Prince has successfully coordinated with rating agencies, arranged funding of over ₹300 crores, and is actively engaged in structuring and finalizing financial security arrangements. He has demonstrated strong leadership in liaising with banks, negotiating terms, and ensuring timely reporting to financial institutions.<br><br>A Cost and Management Accountant (CMA) by qualification, Prince combines strong technical skills in SAP, Tally ERP-9, and advanced Excel with deep domain knowledge in statutory audit, sustainability reporting, and internal financial controls. His career is marked by consistent delivery of accurate, timely financial data and the successful implementation of systems and processes that drive operational efficiency and regulatory compliance. |
| 4. | Disclosure of relationships between directors (in case of Appointment of Director) | Not Applicable | Not Applicable |