



SG FINSERVE

SG Finserve Limited

May 11, 2023

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

Scrip Code: 539199

Sub: Outcome of the Meeting of Board of Directors of SG Finserve Limited (formerly known as Moongipa Securities Limited) (“the Company”)

Dear Sir/Madam

With reference to the captioned subject and in terms of the provisions of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., Thursday, May 11, 2023, has, *inter alia* transacted the following businesses:

- I. Considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023, as reviewed and recommended by the Audit Committee of the Board;

The Audited Financial Results and reports of auditors thereon given by M/s AKGVG & Associates, Chartered Accountants, Delhi, Statutory Auditors of the Company are enclosed herewith.

The Reports of Auditors are self explanatory with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2023

- II. This is to inform you that the Board of Directors of the Company at its meeting held on May 11, 2023 has appointed Ms. Ritu Nagpal (ACS No. A38318), a member of the Institute of Company Secretaries of India as the Company Secretary of the Company designated as ‘Key Managerial Personnel (KMP)’ w.e.f. May 11, 2023 pursuant to Section 203 of Companies Act, 2013. Please note that she had been appointed as the Compliance Officer as per Clause 6 of the Listing Regulations w.e.f. April 3, 2023 and the intimation regarding the same was given to the Stock Exchange on April 3, 2023.

Brief details, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular dated September 9, 2015, with respect to appointment of Ms. Ritu Nagpal as Company Secretary of the Company is enclosed as Annexure-A.

This disclosure along with the enclosures shall be made available on the website of the Company viz. www.sgfinserve.com. The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 04:45 P.M. You are requested to kindly take the same on your records.

Yours faithfully,
For SG Finserve Limited

RITU
NAGPAL

Digitally signed by RITU NAGPAL
Date: 2023.05.11 16:48:45 +0530'

Ritu Nagpal
Company Secretary

Encl: As above

SG Finserve Limited (Formerly known as Moongipa Securities Limited)

(CIN: L74899DL1994PLC057941)

Regd. Office: 37, Hargobind Enclave, Vikas Marg, East Delhi, Delhi-110092, Ph.: 011-41450121

Corporate Office: 35, Second Floor, Kaushambi, Near Anand Vihar Terminal, Ghaziabad, Uttar Pradesh - 201010

E-mail: info@sgfinserve.com, Website: www.sgfinserve.com



SG FINSE ₹VE

SG Finserve Limited

Annexure-A

Brief Profile of Ms. Ritu Nagpal

Ritu Nagpal is a Commerce Graduate from Delhi University and a Company Secretary qualified in June, 2014. She did her post-graduation (M. Com-Corporate Governance) from IGNOU in the year 2018. She also holds Bachelor of Law degree.

She has worked with a big CA firm, listed companies and NBFCs.

During her 9+ years of professional career, she has been involved in Company Law Compliances, Secretarial Audit, RBI related Matters & other regulatory matters.

Ritu has adequate experience of handling matters pertaining to RBI Compliances for NBFC'S (SI & NSI). Has had exposure in SEBI LODR- Compliances related to Listed Companies, filing on stock exchanges and in Internal Audit.

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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, 2023 and year-to-date results for the period from April 1, 2022 to March 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 aforesaid Statement:

- i. are presented in accordance with the requirements of regulation 33 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, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023.

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 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 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 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 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 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, 2023, 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


Aman Aggarwal
Partner



Membership No 515385
UDIN: 23515385BGYBPV5088
Place: New Delhi
Date: 11th May 2023

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, 2023
CIN : L74899DL1994PLC057941

Particulars	(Rupees in lacs, except EPS)				
	Quarter ended March 31, 2023 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)	Quarter ended March 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
I Revenue from operations					
(a) Interest income	2,663.06	1,235.11	-	4,024.82	-
(b) Processing fees and documentation charges	90.47	10.26	-	116.95	-
(c) Dividend income	0.00	0.03	0.57	3.11	2.18
(d) Net gain on fair value changes	-	-	24.33	-	29.40
Total revenue from operations	<u>2,753.53</u>	<u>1,245.40</u>	<u>24.90</u>	<u>4,144.88</u>	<u>31.58</u>
II Other income	-	0.01	2.20	51.30	187.88
III Total income (I + II)	<u>2,753.53</u>	<u>1,245.41</u>	<u>27.10</u>	<u>4,196.18</u>	<u>219.46</u>
IV Expenses					
(a) Finance costs	615.66	203.92	0.03	841.97	0.19
(b) Provisions for Standard Assets	96.01	294.21	-	390.22	-
(c) Net loss on fair value changes	-	-	-	31.88	-
(d) Employee benefits expense	134.56	47.50	13.84	208.36	49.72
(e) Depreciation expense	1.06	0.32	0.10	3.04	0.94
(f) Other expenses	32.22	67.98	103.75	218.99	56.85
Total expenses	<u>879.51</u>	<u>613.93</u>	<u>117.72</u>	<u>1,694.46</u>	<u>107.70</u>
V Profit before tax (III - IV)	<u>1,874.02</u>	<u>631.48</u>	<u>(90.62)</u>	<u>2,501.72</u>	<u>111.76</u>
VI Tax expense:					
(a) Current tax	495.75	244.26	(27.40)	768.76	20.00
(b) Deferred tax (credit) (net)	(27.04)	(73.75)	6.18	(107.67)	7.53
(c) Income tax expense of earlier year	-	-	(0.38)	-	5.79
Total tax expense	<u>468.71</u>	<u>170.51</u>	<u>(21.60)</u>	<u>661.09</u>	<u>33.32</u>
VII Profit for the period /year (V-VI)	<u>1,405.31</u>	<u>460.97</u>	<u>(69.02)</u>	<u>1,840.63</u>	<u>78.44</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
IX Total comprehensive income for the period /year (VII+VIII)	<u>1,405.31</u>	<u>460.97</u>	<u>(69.02)</u>	<u>1,840.63</u>	<u>78.44</u>
X Paid up Equity Share Capital (Face value of Rupees 10 each)	4,127.30	4,127.30	501.02	4,127.30	501.02
XI Other equity				53,180.40	386.45
XII Earnings per equity share of Rupees 10 each #					
(a) Basic (in rupees)	6.49	2.13	(1.38)	8.50	1.57
(b) Diluted (in rupees)	3.85	1.27	(1.38)	5.05	1.57

EPS is not annualised for the quarter ended March 31, 2023, quarter ended December 31, 2022 and quarter ended March 31, 2022.



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, 2023
CIN : L74899DL1994PLC057941

Particulars	(Rupees in lakhs)	
	As at March 31, 2023	As at March 31, 2022
I. ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	4,139.62	10.90
(b) Bank balances other than cash and cash equivalents	5,000.00	-
(c) Loans	97,554.03	-
(d) Investments	-	233.25
(e) Other financial assets	898.73	108.69
Total non-current assets	1,07,592.38	352.84
(2) Non financial assets		
(a) Inventories	-	463.95
(b) Current tax assets (net)	-	8.88
(c) Investment property	-	78.42
(d) Property, plant and equipment	22.26	1.47
(e) Capital work in progress	85.02	-
(f) Deferred tax assets (net)	100.79	-
(g) Other current assets	122.55	-
Total current assets	330.62	552.72
Total Assets	1,07,923.00	905.56
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) Borrowings (other than debt securities)	49,297.59	-
(c) Other financial liabilities	571.37	5.94
Total financial liabilities	49,868.96	5.94
(2) Non financial liabilities		
(a) Current tax liabilities (net)	76.05	4.35
(b) Provisions	401.88	0.92
(c) Deferred tax liabilities (net)	-	6.88
(d) Other Non financial liabilities	268.41	-
Total non financial liabilities	746.34	12.15
(3) Equity		
(a) Equity share capital	4,127.30	501.02
(b) Other equity	53,180.40	386.45
Total current liabilities	57,307.70	887.47
Total equity and liabilities	1,07,923.00	905.56



Notes to the Statement of Unaudited Financial Results :

1. The above Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of May 11, 2023.
2. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2022 and December 31, 2021 respectively. The Financial Results for the year ended March 31, 2023 and year ended March 31, 2022 have been audited by the Statutory auditors and Standalone Financial Results for the quarter ended March 31, 2023 and the quarter ended March 31, 2022 have been reviewed by the statutory auditors.
3. The above Financial Results are extracted from the Audited Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. During the quarter ended September 30, 2022, control and management of the Company was changed pursuant to the acquisition of 56.25% equity shares by Shri Rahul Gupta and Shri Rohan Gupta as per the Share Purchase Agreement entered into by them with the erstwhile promoters. The new promoters were also appointed as directors of the Company. The said change in control and management was made after receipt of RBI approval for the same. Further, an open offer triggered by the said acquisition under applicable SEBI Regulations was also completed during the quarter ended September 30, 2022.
5. The Committee of Board of Directors in its meeting held on September 16, 2022, allotted 2,37,38,800 Equity Shares of face value of Rupees 10/- each and 72,51,000 Fully Convertible Warrants on preferential basis to persons belonging to both Promoter and Non Promoter Categories, at an issue price of Rupees 101/- per share/warrant. Pursuant to the said allotment, the Paid-up Equity Share Capital of the Company was increased to Rupees 2,874.90 lakhs comprising of 2,87,49,000 Equity Shares of face value of Rs.10/- each and paid-up Equity Share Capital on fully diluted basis shall be Rupees 3,600 lakhs comprising of 3,60,00,000 Equity Shares of face value of Rupees 10/- each. The amount received as at September 30, 2022 against fully convertible warrants of Rupees 1,830.88 lakhs (being 25% of 72,51,000 Fully Convertible Warrants of Rupees 101 each) is included in "other equity".
6. The Committee of Board of Directors in its meeting held on December 10, 2022, allotted 1,25,24,000 Equity Shares of face value of Rupees 10/- each and 73,71,000 Fully Convertible Warrants on preferential basis to persons belonging to Non Promoter Category, at an issue price of Rupees 200/- per share/warrant. Pursuant to the said allotment, the Paid-up Equity Share Capital of the Company stands increased to Rupees 4,127.30 lakhs comprising of 4,12,73,000 Equity Shares of face value of Rs.10/- each and paid-up Equity Share Capital on fully diluted basis shall be Rupees 5,589.50 lakhs comprising of 5,58,95,000 Equity Shares of face value of Rupees 10/- each. The amount received as at December 31, 2022 against fully convertible warrants of Rupees 3,685.50 lakhs (being 25% of 73,71,000 Fully Convertible Warrants of Rupees 200 each) is included in "other equity".
7. The name of the Company was changed from "Moongipa Securities Limited" to "SG Finserve Limited" w.e.f November 16, 2022 as per fresh certificate of incorporation issued by the Registrar of Companies NCT of Delhi & Haryana.
8. The Company is in business of lending and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
9. Figures for the previous period / year have been regrouped wherever necessary.

New Delhi
May 11, 2023

**For SG Finserve Limited
(Formerly known as Moongipa Securities Limited)**


**ROHAN GUPTA
DIRECTOR**



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, 2023
CIN : L74899DL1994PLC057941

Particulars	(Rupees in lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022.
A. Cash flow from operating activities		
Profit before tax	2,501.72	111.76
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3.04	0.94
Share based payment	39.03	-
Loss on sale of property	-	8.90
Provision for standard assets	390.22	-
Provision for gratuity and leave encashment	-	0.05
Finance costs	841.97	0.19
Loss / (gain) on sale of property, plant and equipment (net)	-	(0.07)
Interest income	(4,024.82)	(8.99)
Rent received	-	(2.70)
Net gain on fair value changes	31.88	(29.40)
Gain on disposal of investments	-	(3.75)
	(216.96)	76.93
Cash inflow from interest on loans	3,268.21	8.99
Cash outflow towards finance cost	(717.73)	(0.19)
	2,333.52	85.73
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Bank balances other than cash and cash equivalents	(5,000.00)	-
Inventories	432.07	(141.06)
Trade receivables	-	0.09
Other receivables	-	134.23
Other current assets	(122.55)	-
Loan	(97,944.24)	-
Other financial assets	73.80	(5.07)
Current tax assets	8.88	2.50
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	441.18	2.07
Other non financial liabilities	161.18	-
Other current tax liabilities	71.70	-
Provisions (current & non-current)	400.96	-
	(99,143.50)	78.49
Cash generated from operations	(768.76)	(24.86)
Income tax (paid)	-	-
Net cash flow from operating activities (A)	(99,912.26)	53.63
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital	(108.85)	(0.80)
Proceeds from sale of property, plant and equipment	-	0.30
Purchase of investment	-	(156.94)
Proceeds from sale of investment	233.25	73.50
Proceeds from sale of property	78.42	36.95
Rent received	-	2.70
	202.82	(44.29)
Net cash flow from / (used in) investing activities (B)		
C. Cash flow from financing activities		
Proceeds from borrowings	49,297.59	-
Proceeds from issue of share capital and share warrant	54,540.57	-
	1,03,838.16	-
Net cash flow (used in) financing activities (C)		
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,128.72	9.34
Cash and cash equivalents at the beginning of the year	10.90	1.56
Cash and cash equivalents at the end of the year	4,139.62	10.90

