



SG FINSE ₹VE

SG Finserve Limited

May 28, 2024

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., Tuesday, May 28, 2024, has, *inter alia* Considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024, as reviewed and recommended by the Audit Committee of the Board;

The Audited Financial Results including Statement of Assets and Liability and Cash Flow statements 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 2024.

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 12:30 P.M. and concluded at 05:35 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: 2024.05.28
17:43:08 +05'30'

Ritu Nagpal

Company Secretary

Encl: As above

SG Finserve Limited (Formerly known as Moongipa Securities Limited)

(CIN: L64990DL1994PLC057941)

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

AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

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, 2024 and year-to-date results for the period from April 1, 2023 to March 31, 2024 ("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:

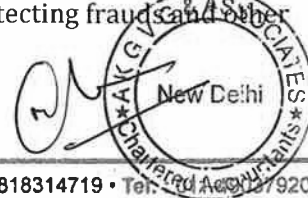
- i. are presented in accordance with the requirements of regulation 33 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), RBI guidelines and other comprehensive income and other financial information for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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, 2024, 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

Mohan Nagak
Partner
Membership No : 029858
UDIN: 24029858BKGTRG7297
Place: New Delhi
Date: 28-05-2024

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, 2024
CIN : L64990DL1994PLC057941

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
I. ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	2,381.36	4,139.62
(b) Bank balances other than cash and cash equivalents	5,341.96	5,000.00
(c) Loans	1,67,300.58	97,554.03
(d) Investments	-	-
(e) Other financial assets	1,958.01	898.73
Total non-current assets	1,76,981.91	1,07,592.38
(2) Non financial assets		
(a) Inventories	-	-
(b) Current tax assets (net)	377.17	-
(c) Investment property	-	-
(d) Property, plant and equipment	55.63	22.26
(e) Other Intangible Assets	135.51	-
(f) Capital work in progress	-	85.02
(g) Deferred tax assets (net)	176.74	100.79
(h) Other current assets	215.55	122.55
Total current assets	960.60	330.62
Total Assets	1,77,942.51	1,07,923.00
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)	95,677.86	49,297.59
(c) Other financial liabilities	668.70	571.37
Total financial liabilities	96,346.56	49,868.96
(2) Non financial liabilities		
(a) Current tax liabilities (net)	-	76.05
(b) Provisions	719.12	401.88
(c) Deferred tax liabilities (net)	-	-
(d) Other Non financial liabilities	238.43	268.41
Total non financial liabilities	957.54	746.34
(3) Equity		
(a) Equity share capital	5,497.90	4,127.30
(b) Other equity	75,140.50	53,180.40
Total current liabilities	80,638.40	57,307.70
Total equity and liabilities	1,77,942.51	1,07,923.00



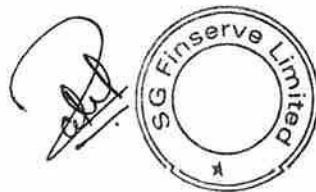
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SG FINSERVE LIMITED (formerly known as Moonglpa Securities Limited)
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Financial Results for the quarter and year ended March 31, 2024
CIN : L64990DL1994PLC057941

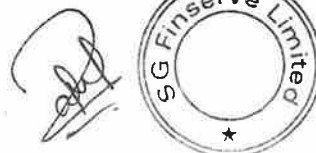
Particulars	(Rupees in lacs, except EPS)				
	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I Revenue from operations					
(a) Interest Income	5,402.38	5,110.49	2,663.06	18,211.25	4,024.82
(b) Processing fees and documentation charges	452.61	135.86	90.47	760.69	116.95
(c) Dividend Income	-	-	-	-	3.11
(d) Net gain on fair value changes	-	-	-	-	-
Total revenue from operations	5,854.99	5,246.35	2,753.53	18,971.94	4,144.88
II Other Income	-	0.01	-	-	51.30
III Total Income (I + II)	5,854.99	5,246.36	2,753.53	18,971.94	4,196.18
IV Expenses					
(a) Finance costs	2,069.37	1,810.70	615.66	6,395.76	841.97
(b) Impairment on financial instruments	-87.13	93.06	96.01	278.99	390.22
(c) Net loss on fair value changes	-	-	-	-	31.88
(d) Employee benefits expense	321.56	256.04	134.56	1,028.88	208.36
(e) Depreciation expense	8.32	4.22	1.06	17.14	3.04
(f) Other expenses	351.89	188.32	32.22	748.20	218.99
Total expenses	2,664.01	2,352.34	879.51	8,468.96	1,694.46
V Profit before tax (III - IV)	3,190.98	2,894.02	1,874.02	10,502.98	2,501.72
VI Tax expense:					
(a) Current tax	727.63	772.75	495.75	2,729.46	768.76
(b) Deferred tax (credit) (net)	83.18	(43.80)	(27.04)	(75.95)	(107.67)
(c) Income tax expense of earlier year	-	-	-	(9.02)	-
Total tax expense	810.81	728.95	468.71	2,644.49	661.09
VII Profit for the period /year (V-VI)	2,380.17	2,165.07	1,405.31	7,858.48	1,840.63
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)	2,380.17	2,165.07	1,405.31	7,858.48	1,840.63
X Paid up Equity Share Capital (Face value of Rupees 10 each)	5,497.90	5,494.90	4,127.30	5,497.90	4,127.30
XI Other equity	75,137.55	72,641.93	53,180.40	75,137.55	53,180.40
XII Earnings per equity share of Rupees 10 each #					
(a) Basic (In rupees)	4.33	3.94	6.49	15.72	8.50
(b) Diluted (In rupees)	4.23	3.92	3.85	15.31	5.05

EPS is not annualised for the quarter ended March 31, 2024, quarter ended December 31, 2023 and quarter ended March 31, 2023.



SG FINSERVE LIMITED (formerly known as Moongipa Securities Limited)
Regd. Office : 37, Margobind Enclave, Vikas Marg, Delhi - 110092
Statement of Cash Flows for the year ended March 31, 2024
CIN : L64990DL1994PLC057941

Particulars	(Rupees in lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	10,502.98	2,501.72
<u>Adjustments for:</u>		
Depreciation and amortisation expense	17.14	3.04
Share based payment	297.09	39.03
Loss on sale of property	-	-
Provision for standard assets	278.99	390.22
Provision for gratuity and leave encashment	38.26	11.67
Finance costs	6,395.76	841.97
Loss / (gain) on sale of property, plant and equipment (net)	-	-
Interest Income	-	-
Rent received	-	-
Net gain on fair value changes	-	31.88
Gain on disposal of investments	-	-
Operating profit before working capital changes	17,530.23	3,819.53
<u>Changes in working capital:</u>		
Adjustments for (Increase) / decrease In operating assets:		
Inventories	-	432.07
Trade receivables	-	-
Other receivables	-	-
Other current assets	(93.00)	(122.55)
Loan	(70,025.54)	(97,944.24)
Other financial assets	(1,059.28)	(790.04)
Current tax assets	-	8.88
Adjustments for Increase / (decrease) In operating liabilities:		
Trade payables	-	-
Other current liabilities	-	-
Other financial liabilities	97.33	565.43
Other non financial liabilities	(29.98)	268.41
Other current tax liabilities	(76.05)	71.70
Other non current financial liabilities	-	-
Provisions (current & non-current)	278.98	389.29
Cash generated from operations	(53,377.31)	(93,301.51)
Income tax (paid)	(3,097.61)	(768.76)
Net cash flow from / (used in) operating activities (A)	(56,474.92)	(94,070.28)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(101.00)	(108.86)
Proceeds from sale of property, plant and equipment	-	-
Purchase of Investment	-	-
Proceeds from sale of investment	-	233.25
Proceeds from sale of property	-	78.42
Rent received	-	-
Interest received	-	-
Net cash flow from / (used in) investing activities (B)	(101.00)	202.80
C. Cash flow from financing activities		
Proceeds from borrowings	46,380.27	49,297.59
Proceeds from issue of share capital and share warrant	15,175.13	54,540.57
Finance costs	(6,395.76)	(841.97)
Net cash flow from / (used in) financing activities (C)	55,159.64	1,02,996.19
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,416.28)	9,128.71
Cash and cash equivalents at the beginning of the year	9,139.61	10.90
Cash and cash equivalents at the end of the year	7,723.33	9,139.61



Notes to the Statement of Unaudited Financial Results :

1. The above Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024.
2. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2023 and December 31, 2022 respectively. The Financial Results for the year ended March 31, 2024 and year ended March 31, 2023 have been audited by the Statutory auditors and Financial Results for the quarter ended March 31, 2024 and the quarter ended March 31, 2023 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 Financial Year ended March 31, 2024, the Company has Converted 13706000 Fully Convertible Warrants ("Warrants") Into Equivalent Number Of Equity Shares on preferential Basis To Promoters & Non-Promoters on various dates. The Equity Shares so allotted shall be subject to, inter-alla, lock-in requirements as prescribed under Chapter V of SEBI ICDR Regulations.
5. The Company is in business of lending and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
6. Figures for the previous period / year have been regrouped wherever necessary.

New Delhi
May 28, 2024



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


RAHUL GUPTA
DIRECTOR

