



SG FINSE ₹VE

SG Finserve Limited

October 18, 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 SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., Wednesday, October 18, 2023, *inter alia* transacted the following businesses:

- I. Considered and approved unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023, as reviewed and recommended by the Audit Committee of the Board;

The Unaudited Financial Results along with the Limited Review report thereon given by M/s AKGVG & Associates, Chartered Accountants, Delhi, Statutory Auditors of the Company are attached as **Annexure A**.

- II. Appointment of Mr. Arvind Mohan Vatsa as the Chief Compliance Officer with effect from October 19, 2023, as per the requirements of RBI Circular No. Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022, based on the recommendations of the Nomination and Remuneration Committee

The details of such appointment are given in **Annexure – B**.

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



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III. Redesignation of Mr. Abhishek Mahajan from Head-Credit & Risk to Chief Risk Officer with effect from October 19, 2023, as per the requirements of RBI Circular No. RBI/2018-19/184 DNBR (PD) CC. No. 099/03.10. 001/2018-19 dated May 16, 2019 and the applicable provisions of Listing Regulations, based on the recommendations of the Nomination and Remuneration Committee and the Risk Management Committee

The details of such appointment are given in **Annexure – C**.

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 12:00 Noon and concluded at 06:15 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: 2023.10.18 18:15:42
+05'30'

Ritu Nagpal
Company Secretary & Compliance Officer
M. No.:- A38318
Encl: As above

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To the board of Directors of
SG Finserve Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **SG Finserve Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

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 the Indian Accounting Standard 34 "Interim financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AK G VG & ASSOCIATES
Chartered Accountants
FRN: 018598N


Aman Aggarwal
Partner
Membership No.: 515385



UDIN: 23515385BGYBSI1789
Place: New Delhi
Date: 18th October 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 half year ended September 30, 2023
CIN : L64990DL1994PLC057941

Particulars	(Rupees in lacs, except EPS)					
	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(a) Interest income	4,291.29	3,407.09	126.65	7,698.38	126.65	4,024.82
(b) Processing fees and documentation charges	95.32	76.90	16.22	172.22	16.22	116.95
(c) Dividend income	-	-	2.57	-	3.08	3.11
(d) Net gain on fair value changes	-	-	-	-	-	-
Total revenue from operations	4,386.61	3,483.99	145.44	7,870.60	145.95	4,144.88
II Other Income	-	0.00	48.17	-	51.29	51.30
III Total income (I + II)	4,386.61	3,483.99	193.61	7,870.60	197.24	4,196.18
IV Expenses						
(a) Finance costs	1,459.78	1,055.91	22.38	2,515.69	22.39	841.97
(b) Impairment on financial instruments	166.24	106.88	-	273.12	-	390.22
(c) Net loss on fair value changes	-	-	13.57	-	31.88	31.88
(d) Employee benefits expense	274.37	176.91	16.76	451.28	26.30	208.37
(e) Depreciation expense	2.53	2.07	1.55	4.60	1.66	3.04
(f) Other expenses	155.78	52.21	55.45	207.99	118.79	218.99
Total expenses	2,058.70	1,393.98	109.71	3,452.68	201.02	1,694.47
V Profit before tax (III - IV)	2,327.91	2,090.01	83.90	4,417.92	(3.78)	2,501.71
VI Tax expense:						
(a) Current tax	674.87	554.21	28.75	1,229.08	28.75	768.76
(b) Deferred tax (credit) (net)	(87.16)	(28.19)	(1.27)	(115.35)	(6.88)	(107.67)
(c) Income tax expense of earlier year	(9.02)	-	-	(9.02)	-	-
Total tax expense	578.69	526.02	27.48	1,104.71	21.87	661.09
VII Profit for the period /year (V-VI)	1,749.22	1,564.00	56.42	3,313.21	(25.65)	1,840.62
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)	1,749.22	1,564.00	56.42	3,313.21	(25.65)	1,840.62
X Paid up Equity Share Capital (Face value of Rupees 10 each)	5,494.90	4,252.40	2,874.90	5,494.90	2,874.9	4,127.30
XI Other equity						53,180.40
XII Earnings per equity share of Rupees 10 each #						
(a) Basic (in rupees)	3.60	3.77	0.32	7.36	(0.14)	6.49
(b) Diluted (in rupees)	3.57	2.84	0.23	7.30	(0.14)	3.85

EPS is not annualised for the quarter ended September 30, 2023, quarter ended June 30, 2023 & quarter ended September 30, 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 September 30, 2023

CIN : L64990DL1994PLC057941

Particulars	(Rupees in lakhs)	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
I. ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	5,791.74	4,139.62
(b) Bank balances other than cash and cash equivalents	5,010.00	5,000.00
(c) Loans	1,65,833.44	97,554.03
(d) Investments	-	-
(e) Other financial assets	1,686.83	898.73
Total non-current assets	1,78,322.01	1,07,592.38
(2) Non financial assets		
(a) Inventories	-	-
(b) Current tax assets (net)	-	-
(c) Investment property	-	-
(d) Property, plant and equipment	38.98	22.26
(e) Capital work in progress	85.02	85.02
(f) Deferred tax assets (net)	216.14	100.79
(g) Other current assets	1,790.65	122.55
Total current assets	2,130.79	330.62
Total Assets	1,80,452.80	1,07,923.01
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)	1,01,852.03	49,297.59
(c) Other financial liabilities	460.77	571.37
Total financial liabilities	1,02,312.80	49,868.96
(2) Non financial liabilities		
(a) Current tax liabilities (net)	1,229.08	76.05
(b) Provisions	686.19	401.89
(c) Deferred tax liabilities (net)	-	-
(d) Other Non financial liabilities	328.88	268.41
Total non financial liabilities	2,244.15	746.35
(3) Equity		
(a) Equity share capital	5,494.90	4,127.30
(b) Other equity	70,400.95	53,180.40
Total current liabilities	75,895.85	57,307.70
Total equity and liabilities	1,80,452.80	1,07,923.01



SG Finserve Limited (formerly Moongipa Securities Limited)
Statement of cash flows for the half year ended September 30, 2023

Amounts in INR Lakhs

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
A. Cash flow from operating activities		
Profit before tax	4,417.92	-3.76
<u>Adjustments for:</u>		
Depreciation and amortisation expense	4.60	1.66
Share based payment	144.81	22.39
Loss on sale of property	-	-
Provision for standard assets	273.12	-
Provision for gratuity and leave encashment	11.19	-
Finance costs	2,515.69	-
Loss / (gain) on sale of property, plant and equipment (net)	-	-
Interest income	-	-1.54
Rent received	-	-
Net gain on fair value changes	-	31.88
Gain on disposal of investments	-	-
Operating profit before working capital changes	7,367.33	50.64
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	432.08
Trade receivables	-	-
Other receivables	-	0.51
Other non-financial assets	-491.49	-
Loan	-68,279.41	-33,872.15
Other financial assets	-788.09	-44.54
Current tax assets	-	-0.93
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	5.03
Other current liabilities	-	-
Other financial liabilities	-110.60	234.54
Other non financial liabilities	60.47	-
Other current tax liabilities	-	-
Other non current financial liabilities	-	-
Provisions (current & non-current)	-0.00	-0.92
Cash generated from operations	-62,241.80	-33,195.75
Income tax (paid)	-1,243.63	-4.35
Net cash flow from / (used in) operating activities (A)	-63,485.43	-33,200.09
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	-21.32	-46.30
Proceeds from sale of property, plant and equipment	-	-0.19
Purchase of investment	-	-
Proceeds from sale of investment	-	311.67
Proceeds from sale of property	-	-
Rent received	-	-
Interest received	-	1.54
Net cash flow from / (used in) investing activities (B)	-21.32	266.73
C. Cash flow from financing activities		
Proceeds from borrowings	52,554.43	10,000.00
Proceeds from conversion of share warrants	15,130.13	25,807.07
Finance costs	-2,515.69	-22.39
Net cash flow from / (used in) financing activities (C)	65,168.87	35,784.68
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,662.12	2,851.32
Cash and cash equivalents at the beginning of the year	9,139.62	10.90
Cash and cash equivalents at the end of the year	10,801.74	2,862.22



Notes to the Statement of Unaudited Financial Results :

1. The above Unaudited Financial Results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Unaudited Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 18, 2023.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. During the quarter and half year ended September 30, 2023, the Company has Converted 13676000 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-alia, lock-in requirements as prescribed under Chapter V of SEBI ICDR Regulations.
4. The Company is in business of lending and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
5. Figures for the previous period / year have been regrouped wherever necessary.

Place:- Ghaziabad
Date:- October 18, 2023



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

**ROHAN GUPTA
DIN:- 08598622
DIRECTOR**



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Annexure – B

Brief Profile:

Mr. Arvind Mohan Vatsa

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr Arvind Mohan Vatsa the Chief Compliance Officer of the Company for a period of 1 (One) year with effect from October 19, 2023
Date of appointment/ cessation (as applicable) and Term of Appointment	Date of Appointment: w.e.f October 19, 2023 Term of Appointment: 1 year
Brief Profile	Arvind Mohan Vatsa is a Commerce Graduate from Delhi University (PG DAV College) and did his post-graduation (M. Com-Business Administration) from University of Rajasthan in the year 1987. He has worked with a multiple Banks, NBFCs & other financial Institutions. During his 36+ years of professional career, he has been involved in Companies' RBI related Matters, RBI compliances, KYC, AML & Internal reporting by Banks & NBFCs. He started his carrier as Manager in ANZ Grindlays Bank Ltd. Afterwards, he worked with Standard Chartered Bank and GE Capital Services India. He served as a Vice-President-Credit Administration Department in Kotak Mahindra Bank Limited. Lastly, he was associated with the Barclays investments & Loans (India) Pvt. Ltd.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Annexure – C

Brief Profile:

Mr. Abhishek Mahajan

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-designation of Mr. Abhishek Mahajan as the Chief Risk Officer of the Company (Earlier he was appointed as (Head-Credit & Risk)
Date of appointment/ cessation (as applicable) and Term of Appointment	Date of Appointment: w.e.f October 19, 2023
Brief Profile	<p>Seasoned Chartered Accountant (Nov'2000 Batch) with -2 decades of rich experience in Corporate Banking Segment across varied industries and had earlier worked for Industrial Development Bank of India (FI), ICICI Bank Limited and Kotak Mahindra Bank Ltd.</p> <p>Possess comprehensive credit underwriting experience covering various divisions - Small & medium enterprises, Mid-Market, PSUs and Large Corporate. Skilled in Credit Risk Management, Corporate Finance, Structured Deals, Team Coordination, Compliance and Portfolio Review.</p> <p>Had managed a portfolio of Rs 4000 crores with sanctioned limits of Rs 6000 crores comprising corporates from varied industries viz. Iron & Steel, Textile, Auto Ancillaries, Hotels, Education, Pharmaceuticals, Real Estate, EPC Players, Traders, etc.</p> <p><u>Key Expertise:</u></p> <ul style="list-style-type: none">• Risk Management Operations: Strong knowledge of Corporate Banking products

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	<p>and services with a demonstrated record of success in delivering appropriate credit facilities with the available / foreseen credit enhancements to meet the existing as well as prospective clients' requirements. Responsible for overseeing the process of risk management, credit underwriting, credit monitoring and managing relationships with the clients for streamlined flow of requisite information on timely basis.</p> <ul style="list-style-type: none">• Deal Structuring: Formulate Deal & Transaction structuring suiting the client requirements after authentic assessment of proposals, credit & operational due diligence, financial assessment and negotiations (including additional credit enhancements, if required).• TAT Management: Responsible for managing the end-to-end credit underwriting process as well as TAT to the Market apart from ensuring speedy resolution of credit queries and grievances of clients to optimize satisfaction for all the stakeholders.• Credit/Business Fraternity Networking: Building & nurturing a long-term productive relation within the Banking/NBFCs industry for exchange of informal information on the credit aspects of existing as well as prospective clients apart from exploring opportunity of funding in Multiple Banking Arrangement for credit worthy clients.• Innovations: Conceptualized and developed Parameterized Integrated Excel Scorecard to enable score-based lending for Auto Ancillary Units in the past. Empowers team to challenge the status quo; generate new
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	ideas for improving the risk assessment and credit monitoring processes.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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