



SG Finserve Limited

August 30, 2025

Electronic Filing

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

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400051

BSE Scrip Code: 539199

NSE Symbol: SGFIN

Dear Sir/Madam,

SUB.: Annual Report for the financial year 2024-2025

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time, please find enclosed herewith Annual Report of the Company, for the Financial Year 2024-25. Further, the Annual Report of the Company for Financial Year 2024-25 is being sent through E-mail to all those members of the Company whose E-mail IDs are registered with Company/Registrar and Transfer Agent/ Depository Participants.

Further, in accordance with Regulation 36 (1) (b) of Listing Regulations, a letter containing the web-link and path for accessing the Annual Report for FY 2024-25 is being sent to all those Members who have not registered their E-mail IDs with Company/Registrar and Transfer Agent/ Depository Participants.

This is for your kind reference and records.

The same will be available on the Company's website i.e., <https://www.sgfinserve.com/annual-report>.

Thanking you

Yours faithfully

For SG Finserve Limited

Ritu Nagpal

Company Secretary & Compliance Officer

M. No.:- A38318

Encl: a/a

SG Finserve Limited

(CIN: L64990DL1994PLC057941)

Regd. Office: 37, Hargobind Enclave, Vikas Marg, East Delhi, Delhi-110092, Ph.: 0120-4041400

Corporate Office: - 35-36, Kaushambi, Near Anand Vihar Terminal, Ghaziabad, Uttar Pradesh - 201010

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



Converting constraints into opportunities



SG FINSERVE LIMITED
ANNUAL REPORT
2024-25

BETWEEN THE COVERS

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At the heart of every strong
supply chain is a silent force
that keeps it moving:

CAPITAL.

And yet, in one of the world's
fastest-growing economies,
thousands of MSMEs have
long been stalled,

not by lack of

AMBITION,

but by lack of

ACCESS.

That's the gap we saw.

That's the gap we decided to



CLOSE.

SG Finserve didn't arrive to be another financier. It arrived to be the **missing link** in India's supply chain story.

Think of it as an engine that connects every carriage. Distributors, once slowed by credit lags, shifted into cash-and-carry gears- multiplying their returns, turning stock faster, moving with newfound agility. Corporates cut debtor days, freed up capital, and saw sales velocity rise. **Everyone began to move in sync.**

But the capital was just the fuel. The real innovation was in the mechanism:

- ▶ We integrate with anchor ERPs like SAP
- ▶ We monitor invoice flow in real time
- ▶ We disburse funds directly to anchors, ensuring total end-use control
- ▶ We price competitively in the sweet spot between banks and NBFCs/fintechs
- ▶ And we build with tech at the core, from AI-based GST monitoring to 24x7 banking (coming soon)

Today, SG Finserve is trusted by marquee corporates. We are serving **national ambitions** with local precision.

We didn't set out to compete with traditional finance. We set out to redesign it for a faster, more flexible, and more inclusive India. **The result?** A new growth model that equips every stakeholder in the supply chain to thrive.

WE ARE FINANCING INDIA FORWARD



WE ARE NOT JUST CHASING AUM GROWTH; WE ARE ARCHITECTING A STRONGER, **MORE INCLUSIVE** SUPPLY CHAIN FINANCING NETWORK FOR INDIA

Dear **Shareholders,**

It is both an honour and a deeply personal moment for me to address you today, as we reflect on a year defined by measurable progress and meaningful transformation.

This address serves as more than a summary of our financial performance- it is an opportunity to share the passion and conviction that shape our long-term vision.

Fiscal Year 2025 has been a journey of profound learning and strategic recalibration. We began with a resolute commitment to deepen our support for the supply chain ecosystems of our anchor partners and to pursue ambitious growth. Momentum was strong, and the trajectory promising- until we encountered our first significant inflection point.

Like every resilient enterprise, we faced a moment of reckoning. In our case, it came through a regulatory shift in early FY25. Rather than view it as a setback, we embraced it as a catalyst to sharpen our operational edge. We took a deliberate pause, responded with agility, and recalibrated our systems to align with the evolving landscape. This proactive stance enabled us to rebound with renewed vigour.

The outcome was **twofold.**

Vindication: Our portfolio growth, financial strength, and asset quality all rebounded with vigour, underlining that the levers we had so patiently built into the business were resilient enough to withstand any pressure without fracturing.

Vigour: We fortified the foundation for SG Finserve's next phase of growth. The firepower we have built positions us to scale with confidence, resilience, and purpose.

We added leading corporates that possess a national presence and are at the forefront of their respective sectors. We continue to communicate with some others, which should translate into growth opportunities in the current year. Additionally, we enlisted new funding partners to support our growth ambitions.

The fact that new stakeholders at both ends of the spectrum continued to partner with us almost immediately after we resolved the regulatory glitch showcases the relevance of our business model and the value we bring to their table.

As SG Finserve turns the corner into FY26, the business is beginning to reflect the kind of institution we envisioned: one built with discipline, driven by data and rooted in real economic need. Supporting MSMEs.

MSMEs make a crucial contribution to India's economic progress, accounting for approximately 29% of the nation's GDP and being responsible for around 50% of India's exports. Despite its growing relevance in India's economic progress, MSMEs in the country currently face a credit gap of US\$530 billion, as only 14% of the 63 million small businesses in India have access to credit. This massive financing gap underscores the seriousness of the issue, which experts attribute primarily to systemic challenges within India's banking and financial systems.

At SG Finserve, we are preparing ourselves for widening our presence across the Indian MSME landscape. We are working aggressively to add corporate anchors and expand our customer base.

Concurrently, we are investing heavily in precision. Origination discipline, cost-to-income efficiency, and asset-backed underwriting remain core to our execution model. The full integration of our lending stack with tax, banking and ERP infrastructure is now compounding benefits, improving operational speed, compliance and portfolio-level intelligence.

We have also made a clear shift from being reactive to predictive. Tools like our anchor-specific credit rating engine and GST-linked AI risk monitoring are reshaping how we assess and act on credit. With our 24/7 transaction framework on the horizon, we are poised to deliver unmatched responsiveness to our ecosystem.

Operationally, we plan to double our physical footprint by FY26. Alongside, we are transitioning from a broad regional coverage model to a more localised approach, where each employee focuses on a smaller, more concentrated borrower area. This shift enables deeper borrower relationships, quicker responsiveness, and enhanced visibility into on-the-ground risks- ultimately strengthening our operational agility and oversight.

We are not just chasing AUM growth; we are architecting a stronger, more inclusive supply chain financing network for India.

In closing

To every employee, partner, and lender who stood by us this year, thank you. What we are building is more than a financial institution; it's a system of trust, velocity, and value creation. And to our shareholders, your belief powers our ambition.

As India's economy accelerates, SG Finserve will lead with purpose, precision, and persistence.

Warm regards,
Sorabh Dhawan
Chief Executive Officer

OUR PROMISE TO
STAKEHOLDERS IS
UNWAVERING: WE
WILL NEVER TRADE
QUALITY FOR
SPEED, NOR SCALE
AT THE EXPENSE
OF SUSTAINABILITY.
WE'RE NOT
CHASING
OPTICS- WE'RE
BUILDING INDIA'S
MOST TRUSTED,
FRICTIONLESS
SUPPLY CHAIN
FINANCE
INSTITUTION



Sahil Sikka
CFO & COO

Q1: FY25 started on a cautious note but closed with momentum. What's your overall assessment of the year?

FY25 was a year of contrast, marked by early headwinds and a remarkable rebound in the latter half. The first half tested our resilience - Regulatory uncertainties and the RBI's interim restrictions led to our recalibration. Our Disbursements were paused and AUM contracted in H1. By September 2024, our loan book had been prudently scaled down. However, this temporary reset became a springboard for further growth. With regulatory matters resolved by the end of H1, we entered the second half with renewed focus and operational readiness. The results speak for themselves. As of March 31, 2025, our AUM had almost tripled from its September level to ₹2,325 crore- representing a

Q&A



39% year-on-year growth. Q4 alone delivered 48% AUM growth over Q3. We closed the year with a Profit After Tax of ₹81 crore.

FY25 demonstrated not just our financial strength but also our agility and preparedness to navigate adversity. We emerged stronger, smarter and poised for sustained growth.

Q2: How did you manage such a sharp recovery in H2 after the setbacks of H1?

The comeback was not accidental but engineered. In H1, we made a conscious call to shrink our peak book from nearly ₹1891 crore down to ₹822 crore. We needed to de-risk, reset governance and tighten our credit filters. The short-term pain was real, but the long-term gain is now visible. Once the RBI issue was behind us, we activated all levers: existing anchor networks, enhanced credit protocols, tighter tech-led disbursement flows and strategic capital utilisation.

Q3: How did the funding community respond to the challenges you faced?

H1 saw a near-total withdrawal, with all credit lines repaid in full to comply with RBI guidance. Yet by H2, confidence in our fundamentals prevailed. All 14 banks returned and we closed the year with ₹1,465 crore in sanctioned limits. More than a recovery, it was a resounding endorsement. Banks initially re-entered the market with steeper pricing, reflecting an elevated risk perception. We absorbed this by moderating yield targets. By Q4, pricing normalised- driven by anchor traction and portfolio strength. The reinstatement of our AA/ A1+ ratings by CRISIL and ICRA was especially gratifying. It reflects not just regulatory clarity, but the strength

of our internal controls, compliance rigour and lending model. Today, we have the credibility, capital and channels to raise debt at scale.

Q4: What was the role of the anchor ecosystem in the company's recovery?

FY25 was pivotal- our anchor-first strategy came of age. Zero anchor attrition underscored our relevance and the tangible value we deliver. This retention, especially in a volatile environment, was a strong vote of confidence. We activated two key growth levers: deepening engagement with existing anchors and onboarding a significant number of large, sector-leading corporates. These partnerships spanned the building material, automobile and IT and peripherals sectors. In H2, these relationships enabled faster and more secure capital deployment. Our ERP-linked, invoice-backed disbursements ensured precise usage control and rapid TATs- accelerating growth without compromising risk. This foundation powered the hockey-stick trajectory we achieved in the second half of fiscal year 2025.

Q5: What notable advancements did SG Finserve make in technology and IT infrastructure in FY25?

Technology and automation are our backbone which are constantly driving and improving our operational efficiency, faster underwriting and improved collections and monitoring. During FY25, we introduced our communication channel- which provides real time updates via email, Whatsapp, SMS for disbursements, repayments, limit modifications, repayment due. Scoring & Rating Model- we introduced our customer scoring and rating model thus

enabling faster assessment and better evaluation. Upgraded LOS- We enhanced and upgraded our LOS significantly in FY25, thus improving customer onboarding, ensuring a seamless experience while helping us deliver better turnaround times.

Q6: What's your outlook for FY26 and beyond?

With resilience and precision, we've turned challenge into momentum. We're now poised to scale new heights- with a clear roadmap to achieve the guidance we gave at the start of the financial year. Strong anchor relationships and a robust funding pool give us the confidence to easily cross these milestones with ease. But scale is only part of the story- quality remains paramount. With a Zero NPA record since inception and over 80% of our book secured, we're well-positioned to sustain asset quality and profitability over the foreseeable future.

Q7: Your final thoughts. What would you like to tell your stakeholders?

FY25 was a pressure test and we emerged sharper, faster and stronger. Our anchor-led, tech-driven model is designed to absorb shocks and deliver capital-efficient growth. The pillars of our strategy are clear: medium risk, tech, talent and anchors. This is our blueprint for sustainable leadership in supply chain finance. Our promise to stakeholders is unwavering: we will never trade quality for speed, nor scale at the expense of sustainability. We're not chasing optics- we're building India's most trusted, frictionless supply chain finance institution.

OUR EMINENT BOARD



SHRI ROHAN GUPTA

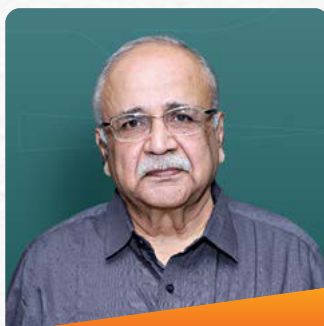
Director & Promoter

OUR TEAM





SMT. ASHA ANIL AGARWAL
*Independent Director
Ex-Chief Principal,
Commissioner, Income Tax*



**SHRI H.S. UPENDRA
KAMATH**
*Independent Director
Ex-CMD, Vijaya Bank & ED,
Canara Bank*



SHRI RAKESH SHARMA
*Independent Director
Ex-CGM, State Bank of India*



**SHRI DUKHABANDHU
RATH**
*Independent Director
Ex-CGM, State Bank of India*



**GORINKA
JAGANMOHAN RAO**
*Independent Director
Ex-Principal, Chief General
Manager, Reserve Bank of
India*

OUR EMINENT LEADERSHIP



SORABH DHAWAN

Chief Executive Officer

18 years in Corporate Banking, Ex-Kotak, HDFC & Aditya Birla Finance



SAHIL SIKKA

COO & CFO

16 years in Corporate Banking, Ex-HDFC, Kotak & Aditya Birla Finance



ABHISHEK MAHAJAN

Chief Risk Officer

20 years in Corporate Banking & Risk Management, Ex-IDBI, ICICI & Kotak

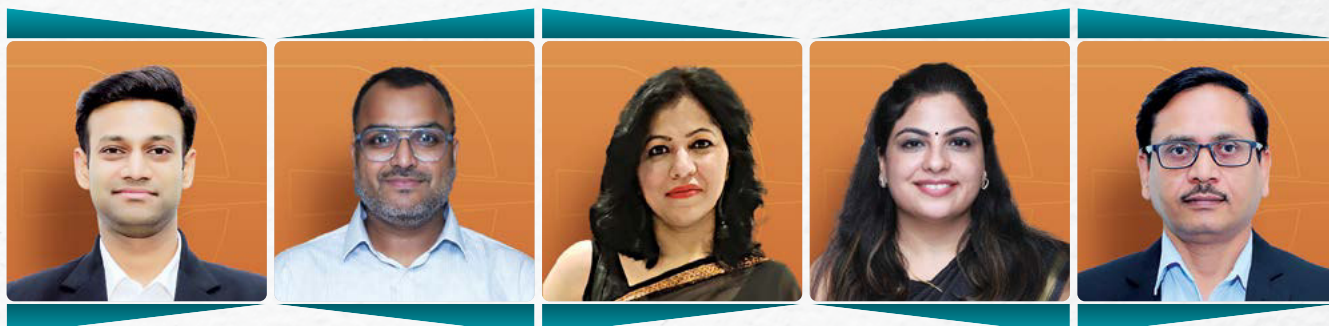


ANKUSH AGGARWAL

Chief Experience Officer

18 years in Client servicing, Operations & Digital Transformation, Automation, Ex-Kotak, IndusInd





PRATEEK SOMANI

Head- Anchor Relations

12 years in Investment Banking, Strategic Consulting & Corporate Banking, Ex-Aditya Birla Finance, Kotak, Ernst & Young

VIVEKANAND TIWARI

Chief Compliance Officer

16 years in Customer Service, Operations, Audit and Compliance, Ex-ICICI, Axis Bank, IndusInd Bank

RENU RAI

Chief People Officer

16 years in HR & Admin, Ex-APL, Fedders Lloyds & Advaitam Tech

RITU NAGPAL

Company Secretary & Compliance Officer

11 Years in Compliance of NBFCs-SI & NSI (Middle Layer & Base Layer), Ex-Sparsh Group & G.K. Kedia

SANJAY RAJPUT

Head Finance & Accounts

17 years in Finance & Accounting, Ex-Livn, Airtel, Metropolis Healthcare





SG FINSERVE

Converting constraints into opportunities

WE SPECIALISE IN SUPPLY-CHAIN FINANCING. WE PARTNER WITH CORPORATES. WE FINANCE THEIR SUPPLY-CHAIN PARTNERS.

WE ARE MAKING A SMALL, **YET MEANINGFUL CONTRIBUTION TOWARDS INDIA'S ECONOMIC PROGRESS.**

SG Finserve is a specialised supply chain finance enterprise committed to supporting both large corporations and MSMEs with tailored working capital solutions. Recognising that only one in ten MSMEs in India has access to formal credit, our services are designed to bridge this gap by providing efficient financing options that facilitate growth and operational continuity. Additionally, we partner with large corporations to enhance balance sheet efficiency by transforming receivables into immediate liquidity and reducing debtor days.

Headquartered in the Delhi-NCR region, India, we are a tech-enabled, RBI-registered Non-banking Finance Company (NBFC) providing inclusive business financing solutions to Channel Partners, Dealers,

Distributors, Retailers, Buyers, Suppliers, etc. of Indian Corporates.

We leverage technology and a distribution network to offer tailored financing solutions to SMEs, MSMEs, and other corporate entities.

Our operational framework is founded on strategic alliances with key corporations, serving as anchor partners. Dealers and distributors are integrated as qualified leads via these anchors, with our specialised credit parameters ensuring that financing arrangements are tailored to their distinct supply chain dynamics.

Our proprietary Loan Origination System (LOS) and Loan Management System (LMS) are fully integrated with income tax and GST portals, as well as partner banks such as HDFC, Axis, Yes Bank, ICICI Bank etc.

These integrations facilitate real-time credit insights and automated transaction processing.

Our dedicated team of 61 professionals operates across 14 states, guaranteeing comprehensive coverage throughout India and offering local expertise. We are actively advancing our proprietary credit-scoring and anchor-specific rating models, alongside finalising an AI-powered GST monitoring tool designed for continuous, 24/7 assessment of borrower health.



OUR VISION

To be a **partner** of first choice for Supply Chain Financing Solutions for Indian Conglomerates



OUR MISSION

To deliver innovative, tailored products and services to cater to the growing needs of **transforming** India

OUR VALUES - ASTHA

Our culture manifests through the core values of Faith, "ASTHA"



A

ARJAVA
means sincerity,
straightness and
non-hypocrisy



S

SATYA
is honest at all
times & under all
circumstances



T

TAPAS'S
spectrum of
practices ranges
from asceticism
and inner cleansing
to self-discipline



H

HRIDAYA
that which receives,
that which gives and
that which moves



A

ASTEYA
means non-stealing
by nature

44

Anchors

17,705

Gross Disbursement
(₹ crore)

653

Loan Book Added
(₹ crore)

171

Net Interest Income
(₹ crore)

139

Operating Income
(₹ crore)

110

Profit Before Tax
(₹ crore)

9.20

Net Interest Margin
(%)



OUR PAN-INDIA PRESENCE

SG Finserve's promise of seamless, anchor-led financing extends pan-India. We ensure that every industrial hub, from the steel belts of Maharashtra to the manufacturing corridors of Tamil Nadu, enjoys **direct access** to our supply chain funding solutions.

Regional hubs & Field expertise

We operate regional hubs in Mumbai, Delhi NCR, Kolkata, Bengaluru and Chennai, each staffed with seasoned Relationship Managers who speak the local language of business. Our on-the-ground experts understand the micronuances that drive working capital needs.

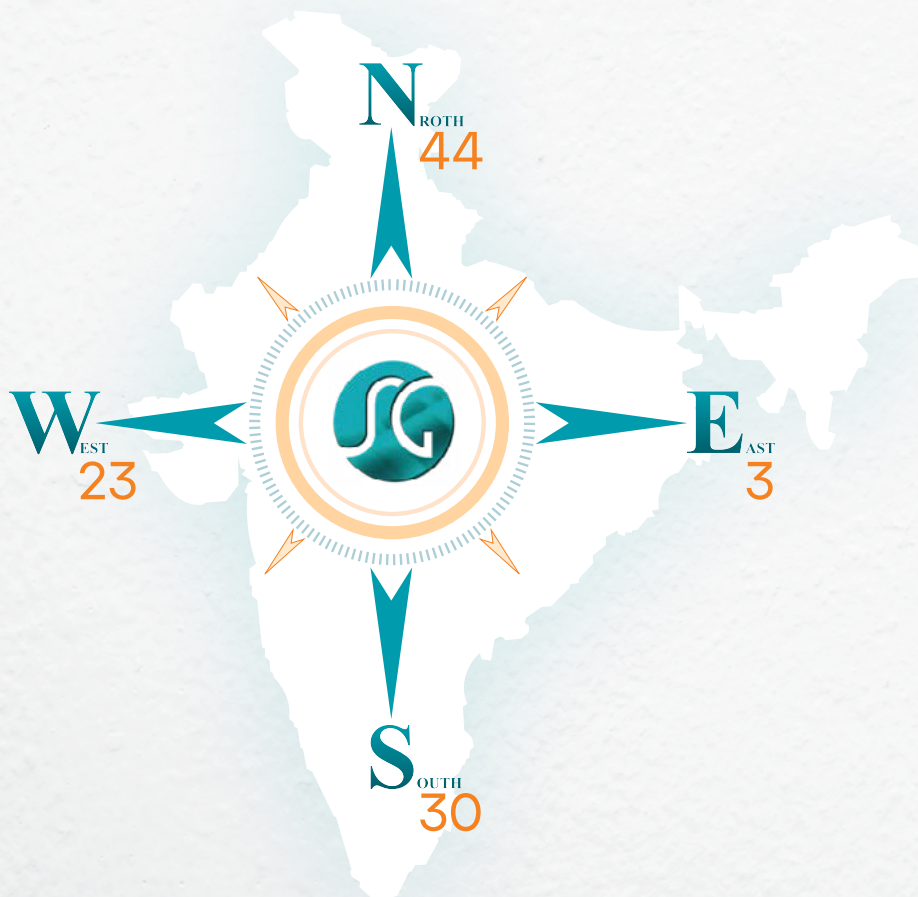
Anchor partnerships across sectors

We serve sectoral leaders from diverse industries, thereby gaining exposure that strengthens our capacity to comprehend the intricate nuances of different sectors and enhances our expertise in collaborating effectively with leaders from various industries.

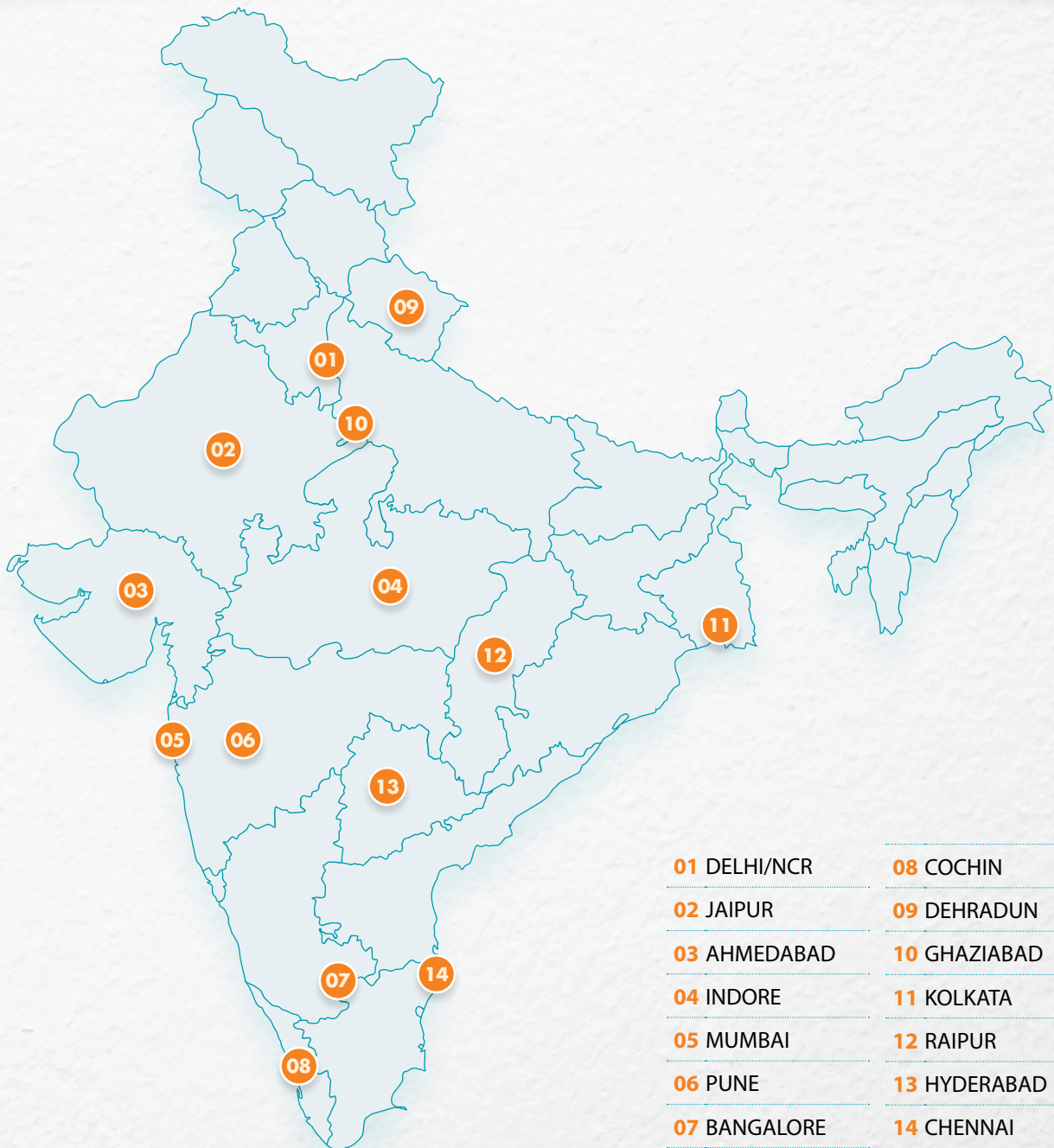
Digital footprint in every corner

Our fully integrated Loan Origination and Management Systems, connected to GST and tax portals, enable us to onboard clients and disburse funds anywhere- no branch visit required. By blending deep local knowledge with state-of-the-art digital infrastructure, SG Finserve can service clients across states and cultures.

Our Customers - Pan India Loan Book (Zone-wise %)



Our Presence



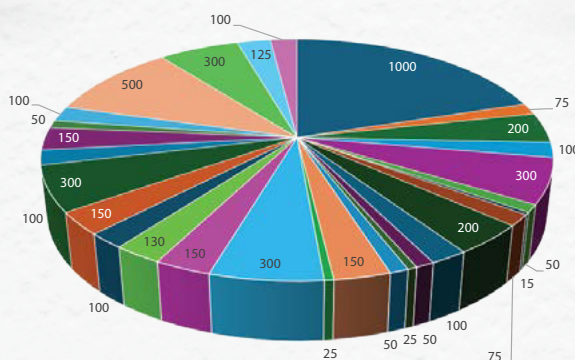
KEY ANCHOR CORPORATES

At SG Finserve, our expansive ecosystem of anchor corporates and financial collaborators powers our one-stop supply chain financing platform. We have established partnerships with marquee corporates, including the TATA Group,

AMNS India, Vedanta, Ashok Leyland, JSW-MG Motors, APLApollo, Adani Group, Jindal Steel, Kajaria Ceramics, Bajaj Electricals, and Oppo, all of which are market leaders in their respective fields.

As on closing of FY25, we have a base of 44 marquee anchor partners, with MOUs of extending credit limits to their dealers of approx. INR 5,500 crores over next 12-18 months.

Anchor Corporates & Commitments



- APL Apollo Group
- Bajaj Electricals Ltd.
- Havells India Ltd.
- Kajaria Ceramics Ltd.
- Mahindra & Mahindra (Dealers)
- SG Mart Ltd.
- Tata Bluescope Ltd.
- Whirlpool of India Ltd.

- Apollo Pipes Ltd.
- Bata India Ltd.
- Inflow Technologies Pvt. Ltd.
- Kirloskar Oil Engines Ltd.
- Oppo & Affiliates
- Shankara Building Products Ltd.
- Tata Motors Ltd.

- Arcebr Mittal Nippon Steel India Pvt. Ltd.
- Dorset Industries Pvt. Ltd.
- Ingram Micro Pvt. Ltd.
- Kisan Mouldings Ltd.
- Polycab India Ltd.
- Shyam Metals Group
- Tata Steel Ltd. (Dealers)
- Ashok Leyland
- Eastman Auto & Power Ltd.
- Jindal Steel & Power Ltd.
- Kutch Copper Ltd. (Adani Group)
- Redington India Ltd.
- Supertron Electronics Pvt. Ltd.
- Vedanta Group

Our Funding Partners

We maintain sanctioned credit lines totalling ₹1,465 cr with 14 banks, including:

 HDFC Bank	 Axis Bank	 Yes Bank	 Bank of Baroda
 Federal Bank	 Bandhan Bank	 RBL Bank	 Union Bank
 State Bank of India	 Aditya Birla Capital	 Axis Trustee	 ICICI Bank
 Bajaj Finserv	 Kotak Mahindra Bank	 TATA Capital	 IndusInd Bank

Technology & Data Alliances

- SAP Integration with anchors for seamless invoice capture
- Income Tax & GST Portals for live borrower health insights
- Proprietary Scoring Models co-developed for anchor-specific credit assessments
- AI Driven Monitoring Tool (launching July 2025) for 24x7 operational tracking









 We are accredited with AA (CE) (positive) / A1+ (Stable) ratings from reputable rating agencies, CRISIL Ratings and ICRA Ratings



FINANCING INDIA FORWARD

1. HOW WE TURN PROBLEMS TO PROFITS

A PRESENT-FOCUSED MODEL TABLE

	BUILDING BLOCK	ELEMENTS
	Customer Segments	Distributors of significant and diverse large anchors
	Value Proposition	<ul style="list-style-type: none"> ▶ Short-term working capital loans to help distributors to capitalise on business opportunities and improve margins ▶ Platform simplifies and accelerates access to supply chain finance
	Channels	<ul style="list-style-type: none"> ▶ Direct through our sales teams with support from anchor team ▶ Digital portal for loan applications, onboarding and tracking
	Customer Relationships	<ul style="list-style-type: none"> ▶ On-ground Relationship Managers for distributor support ▶ 24/7 chatbot for loan status updates and FAQs
	Revenue Streams	<ul style="list-style-type: none"> ▶ Healthy interest income on working capital loans ▶ Processing fees, late payment charges
	Key Resources	<ul style="list-style-type: none"> ▶ Credit decisioning platform integrated with GST, IT and banking systems ▶ Anchor ERP integration ▶ Distributed RM network across major states
	Key Partnerships	Large anchor corporates across multiple sectors- Banks for real-time disbursement and collections- Credit bureaus, GST and IT data sources for credit checks
	Cost Structure	Platform maintenance and tech ops- RM salaries and support costs- Credit loss provisions and banking fees

2. HOW WE WORK

A PRESENT-DAY FLOW OF OPERATIONS

▼	Anchor Signs MOU with SG Finserve
▼	Anchor Shares Distributor List
▼	Distributors are Assessed and Onboarded
▼	Program Terms are Finalised with Anchor
▼	Distributors are Assessed and Onboarded
▼	Dealers/ distributors are approached for on-boarding
▼	Loan terms are finalised with Dealer/ distributors (borrower)
▼	Invoices Flow to SG Finserve from Anchor ERP
▼	Funds Disbursed Directly to Anchor on Behalf of Distributor/ dealer/ borrower
▼	Collections Tracked via Loan Management System
	Repayment Monitored and Limits Reset

3. WHY WE WORK

WHAT MAKES THE SG FINSERVE MODEL **TICK**

- ▶ Anchor-driven origination ensures a reliable, high-quality borrower base
- ▶ End-use control via direct disbursal to the anchor = zero leakage
- ▶ Real-world ROI for distributors by utilising the liquidity to capitalise on business prospects
- ▶ Integrated tech stack connects with GST, income tax and banking systems
- ▶ Anchor-specific credit assessment ensures lending precision
- ▶ Real-time collections and repayments through banking system integrations
- ▶ Pan-India distributor coverage supported by field RMs
- ▶ Transparent pricing that is more competitive than most fintech

CONTRIBUTING TO **STAKEHOLDER PROGRESS**

STAKEHOLDER	HOW SG FINSERVE CREATES IMPACT	FY25 HIGHLIGHTS
MSMEs (Dealers, Vendors, Transporters)	Non-collateral working capital access- Enables faster order fulfilment & inventory flow- Supports transition to cash-and-carry models	Empowered hundreds of MSMEs across 14 states- Reduced dependence on informal credit
Anchor Corporates	Integrated SAP-linked financing - No need for extended credit periods - Just-in-time supply optimization	Onboarded 45+ large anchors (Tata, JSW, Vedanta, etc.) - Improved anchor cash cycles
Distribution & Vendor Networks	Seamless credit at transaction point - Inventory delivery without cash crunch - Better alignment with anchors	Higher stickiness and reliability across the ecosystem - Enabled scale without capital blockages
Bankers & Lenders	80% secured portfolio (₹1,807 crore)- Anchor-backed stop-supply confirmations - Strong visibility on end use	14 banks, ₹1,465 crore sanctioned - Rated AA (CE) (Positive)/A1+ by CRISIL & ICRA
Investors	Capital-efficient, high-ROE lending- Zero NPAs, solid risk management - Scalable, repeatable model	PAT ₹81 crore- 5.36% RoA / 8.82% RoE- ₹1,015 crore equity base
Indian Economy	Strengthens MSME resilience - Optimises supply chains - Promotes financial inclusion and job creation	Contributed to cash-flow-based credit penetration across underserved markets



Distributors never receive funds directly; disbursements are made to anchors to control end-use

OUR COMPETITIVE EDGE

LED BY EXPERIENCE, POWERED BY VISION

In a landscape crowded with lenders chasing growth, SG Finserve stands apart for how we protect it. Our competitive edge lies in building a future-ready, risk-prudent, secured lending engine that fuels the supply chain without compromising credit quality. Here's what makes us uniquely positioned to lead India's new-age supply chain finance revolution:



1. ROBUST SECURED PORTFOLIO: OUR BEDROCK OF STABILITY

As of March 31, 2025, SG Finserve's loan book stands at a strong ₹2,246 crore, of which ₹1,807 crore (80%) is secured.

- ▶ Our portfolio is secured via a charge on funded inventory and receivables, directly tied to the sales proceeds of the goods financed
- ▶ We have formal STOP SUPPLY ARRANGEMENTS in place with anchor corporates, ensuring that in the event of any delay or default by a dealer or vendor, the anchor immediately halts further supply, thereby containing risk and preventing debt escalation

This level of enforceability is rare in the industry, providing unparalleled visibility and control over the credit lifecycle. The result: zero NPAs, high collection efficiency, and bulletproof asset quality.



2. One-Stop Financing Across the Supply Chain

We are a comprehensive financing partner, serving every node from dealers and retailers to vendors and transporters. Our product suite spans distributor finance, vendor invoice discounting, logistics funding, and tailored program lending, allowing anchors to channel working capital support to all ecosystem players without friction.



3. Appreciable Reach with Local Expertise

With operations in 14 states and growing, our field force combines regional insight with centralised credit governance. This hybrid model gives us agility in last-mile financing while ensuring credit discipline across markets.



4. Trusted by India's Leading Corporations

Our anchor-led model is reinforced by partnerships with over 45 marquee corporates, including: Tata Motors, Adani Group, APL Apollo, JSW, Vedanta, ArcelorMittal, Oppo, MG Motors, Bajaj Electricals and more. These companies rely on SG Finserve to streamline their payables, reduce debtor days and improve supply chain liquidity, making us a critical operational enabler.



5. Strong Liquidity Backing & Bank Partnerships

With ₹1,465 crore in sanctioned bank lines and a AA/A1+ rating, our capital stack is both robust and efficient. Backed by ₹1,015 crore in equity and additional ₹338 crore in convertible warrants, we're well-positioned to expand our book rapidly without compromising pricing or control.



6. Fully Digital Platform for Scale and Speed

Our tech stack is 100% digital from origination to collections. ERP integrations with anchors, direct invoice pulls, e-KYC, digital documentation and real-time disbursements ensure zero lag and full traceability. Our upcoming AI-based GST-linked borrower monitoring and 24x7 transaction capabilities will further enhance security and responsiveness.



7. Experienced, Visionary Leadership

Behind every edge is a team. Our management brings decades of experience across lending, risk, technology and operations. Their clarity of vision and relentless focus on execution have turned SG Finserve from a pilot project into one of India's most respected and fastest-growing NBFCs in just over two years.



RECOUPING GROWTH MOMENTUM

FY25 marked a defining chapter for SG Finserve- a year of strong resurgence, fortified financials, strategic technology deployments, and an unwavering focus on expanding formal credit access for India's MSMEs. Anchored in our robust business model and a strengthened capital base, we not only regained the momentum tempered by prior regulatory shifts but also set the foundation for sustained scale and superior returns.

Following a measured first half, we accelerated significantly in H2, closing FY25 with an Assets Under Management (AUM) of ₹2,326 crore- a 39% increase over FY24 and a remarkable 48% growth between Q3 and Q4 alone. Our Q4 income increased 33% quarter-on-quarter to ₹56.7 crore, surpassing our annualised revenue run rate of ₹215 crore. This sharp rebound highlights the strength of our anchor-integrated financing model, with disbursements powered by both long-standing Apollo distributors and over 45 new corporate partners.

Financial Resources & Robust Secured Portfolio

Our AA-rated equity base remains robust at ₹1,015 crore, supported by ₹1,465 crore in sanctioned bank lines from 14 lending partners. With zero gross NPAs to date and healthy lending spreads of approximately 4%, we delivered a PAT of ₹80.99 crore marking a 3% year-on-year increase- while maintaining a strong Return on Assets (RoA) of 5.36% and Return on Equity (RoE) of 8.82%. Backed by additional equity warrants of ₹450 crore and ongoing enhancements to our debt limits, we are well-positioned to scale our AUM to ₹6,000 crore by FY27.

Technology Interventions & 100% Digital Platform

This year, we successfully launched our proprietary anchor-specific scoring and rating engine, fully

integrated with anchor SAP systems, income tax and GST portals, and leading banking partners including HDFC, Axis and Yes Bank.

Roadblocks for Indian MSMEs & Our One-Stop Solution

With only 10% of MSMEs currently accessing formal credit- often constrained by collateral requirements, inflexible underwriting, and sluggish financing cycles- SG Finserve bridges these systemic gaps. Our platform integrates directly with anchors, qualifies dealers as pre-approved leads, and disburses funds directly into corporate SAP systems, enabling end-use control, faster turnaround times and deep tier penetration. Whether it's invoice discounting, vendor advances, or transport and logistics financing, our unified B2B

platform offers a seamless, secure, and cyber-hardened one-stop solution tailored for the growth of MSMEs.

An Emerging New Age NBFC Post Change of Management

Under refreshed leadership and a fully digital operating ethos, SG Finserve has matured from a single-anchor pilot into a pan-India, tech-first NBFC. With a 61-strong team across 14 states, CRISIL and ICRA AA/A1+ ratings, and a culture of innovation at its core, the company is well-positioned to accelerate its trajectory, delivering enhanced services, superior returns, and inclusive growth for anchors, MSMEs and investors alike.

In sum, FY25 was not just a year of recovery- it was the launchpad for a new era of scalable, technology-driven supply-chain finance in India.

FINANCING
INDIA
FORWARD

Our performance through the year

Q1	Q2	Q3	Q4
4,324	3,698	4,625	5,058
Gross Disbursement	Gross Disbursement	Gross Disbursement	Gross Disbursement
44.60	30.89	42.79	35.56
Total Income	Total Income	Total Income	Total Income
19.39	14.12	23.69	23.79
Profit After Tax	Profit After Tax	Profit After Tax	Profit After Tax



BUILDING CULTURE, CAPABILITY & CONTINUITY

SG Finserve's HR strategy matured from transactional support to a strategic enabler of organisational growth. As the Company scales rapidly across new locations, anchors and teams, our human capital framework focuses on three core levers: people-first culture, digital HR transformation and skill-centric growth.

This year, our efforts focused on headcount and building cohesion, as well as strengthening performance systems and deepening employee engagement. Across hiring, development, wellness and compliance, every initiative was designed to support a future-ready workforce that can scale with the business.



Talent Acquisition & Onboarding

- ▶ We streamlined recruitment through digital platforms like Naukri and LinkedIn, significantly reducing turnaround time for critical roles
- ▶ Structured onboarding journeys were introduced for new hires, ensuring smooth integration and stronger early-stage retention
- ▶ A newly launched "Monday Morning Introduction" series allowed every employee to share their background, current role, and journey, fostering early bonding and clarity



Employee Engagement

- ▶ Quarterly employee engagement surveys helped identify real-time feedback, leading to tangible changes in workplace processes
- ▶ Celebrations evolved into rituals, marked by birthday recognitions, festival events, Women's Day celebrations and off-site team-building sessions, which added vibrancy to the culture
- ▶ Departmental townhalls and informal connect sessions created more listening channels between leadership and teams



Learning & Development

- ▶ We rolled out role-aligned training programs in collaboration with business leaders to bridge skill gaps in credit, tech and operations
- ▶ A leadership development track was launched for high-potential employees, focused on decision-making, cross-functional exposure and mentoring
- ▶ Internal knowledge sharing was encouraged through weekly learning huddles and guest sessions, fostering a peer-learning culture



Performance Management

- ▶ Our appraisal framework evolved to favour continuous feedback over annual cycles. Mid-year checkpoints ensured alignment, clarity and timely course correction
- ▶ SMART goal setting and departmental OKRs (Objectives & Key Results) provided structure to performance expectations
- ▶ Constructive dialogue around growth areas became a hallmark of the new feedback system

Policy & Compliance

- ▶ All HR policies were reviewed and updated in accordance with the latest labour law reforms, ensuring full regulatory alignment
- ▶ Statutory compliance- including EPF, ESI and professional tax- was maintained with zero delays
- ▶ A digital signature workflow was implemented for PF/UAN registrations, reducing onboarding friction and improving compliance traceability



Digital HR Transformation

- ▶ We fully implemented a cloud-based Human Resource Management System (HRMS) to digitise records and enable employee self-service
- ▶ Modules for leave management, attendance tracking and payroll were automated, resulting in reduced manual errors and administrative overhead
- ▶ HR dashboards now provide real-time visibility into hiring, retention and attrition trends, helping us take data-led people decisions



Employee Wellness

- ▶ Preventive health check-ups and awareness sessions were organised for all employees, reflecting our continued focus on physical and mental well-being
- ▶ Informal HR open hours allowed employees to raise personal or professional confidentially
- ▶ Flexible work arrangements were extended wherever feasible, especially in response to personal or family health needs



Looking Ahead

As we enter the next phase of growth at SG Finserve, our focus as an HR team will be on deepening leadership capabilities, fostering cross-functional agility, and reinforcing our values-driven culture. We are committed to enhancing managerial training to help our leaders navigate scale, complexity, and team development with confidence.

We will introduce cross-functional mobility programs to broaden skill sets and encourage collaboration across the business. Our employee recognition frameworks will be expanded to celebrate contributions that reflect our core values- not just performance outcomes.

Strengthening our Diversity, Equity & Inclusion (DEI) efforts across hiring and engagement will also be a key priority. FY25 reminded us that with the right intent, even a fast-growing organisation can build a culture that scales with empathy, performance, and purpose. Our people remain the most powerful force behind our resilience and reinvention.

TECHNOLOGY & AUTOMATION: DRIVING SCALABLE PRECISION

Technology and automation are now key growth drivers for Non-Banking Financial Companies (NBFCs), enabling them to achieve greater reach, improved efficiency and an enhanced customer experience. With tools like AI, ML, and automated credit assessment, NBFCs can streamline operations, speed up loan approvals, and minimise manual effort. At SG Finserve, FY25 marked a pivotal chapter in our digital transformation journey. Following the successful stabilisation of migrated data in the final quarter of FY24, we entered the year with a robust technological foundation. This enabled us to enhance service delivery, scale operations with greater efficiency and uphold governance standards across every touchpoint.

Key Tech Initiatives in FY25

INITIATIVE	DESCRIPTION	STATUS
Data Stabilisation Post-Migration	Ensured smooth transition and consistency of legacy and new data systems. Enabled readiness for scaling digital capabilities	Completed
Multi-Channel Communication Infrastructure	Real-time customer alerts via Email, WhatsApp and SMS for key events like disbursements, repayments and limit changes	Live
Cybersecurity Compliance	Our core platforms: Loan Origination System (LOS) and Loan Management System (LMS), are now ISO 27001 and/or SOC 2 compliant, ensuring secure data environments and regulatory adherence	Compliant
LOS for Supply Chain Finance	Full-scale launch of our Supply Chain Finance LOS, improving TAT, accuracy and customer experience across anchor ecosystems	Live
Anchor-Specific Scoring Engine	Real-time, proprietary credit scoring model tailored to individual anchors, improving risk segmentation and lending decisions	Implemented
AI-Powered Credit Monitoring Tool	Tool under development to offer live oversight of borrower behaviour and risk triggers based on GST and financial data	Go-Live by September 2025
Android-Based Customer Mobile App	A unified interface allowing customers to view their loan data, raise service tickets and track transactions	Launched

HIGHLIGHTS OF TECHNOLOGY TRANSFORMATION



1. Communication at speed and scale

- ▶ Delivered timely, event-based customer alerts through a multi-channel platform
- ▶ Reduced borrower dependency on follow-ups by embedding automation into transactional communications
- ▶ Reinforced transparency and trust through always-on, multi-device messaging



2. Fortified information security

- ▶ Upgraded our data governance posture with globally recognised compliance standards
- ▶ Introduced enhanced cybersecurity protocols, including encryption, access traceability and layered authentication
- ▶ Established a continuous assurance model through periodic audits and automated checks



3. Faster, frictionless lending

- ▶ Accelerated customer onboarding through tighter integration with anchors and KYC systems
- ▶ Digitised the end-to-end loan lifecycle, from application to disbursement, driving consistency in turnaround times
- ▶ Enhanced interface responsiveness and minimised processing gaps throughout the lending value chain



4. Smarter credit decisions

- ▶ Enabled faster and more accurate credit evaluation through real-time behavioural analytics
- ▶ Aligned risk models with anchor-specific supply chain dynamics for precision underwriting
- ▶ Boosted portfolio quality by embedding data science into scoring logic



5. Empowering customers digitally

- ▶ Introduced a mobile platform giving customers direct control over their loan interactions
- ▶ Offered on-demand visibility into accounts, enabling self-service for key requests and documents
- ▶ Enhanced digital engagement by pushing updates and notifications in real time



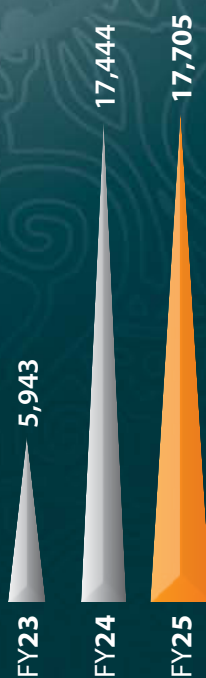
6. The road ahead

As we scale further in FY26, our focus will remain on:

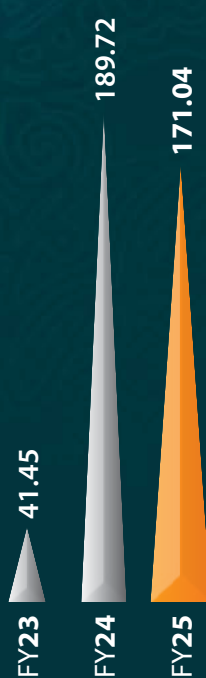
- ▶ Operationalising our AI-powered Credit Monitoring Tool by 30 September 2025, designed to flag early risk triggers using GST data, payment patterns and anchor-linked behaviour
- ▶ Enhancing interoperability across anchor platforms and banking systems
- ▶ Reducing manual interventions in backend workflows through intelligent automation
- ▶ Deploying predictive analytics to pre-empt fraud and credit deterioration
- ▶ Upgrading the customer mobile app with iOS compatibility and multilingual interface support

KEY PERFORMANCE INDICATORS

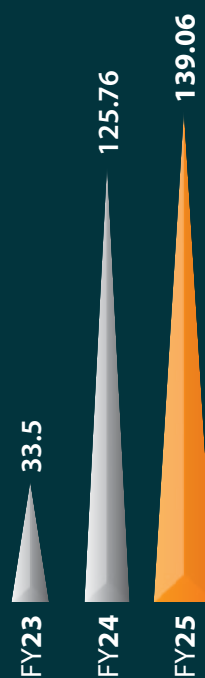
Disbursement
(₹ Cr.)



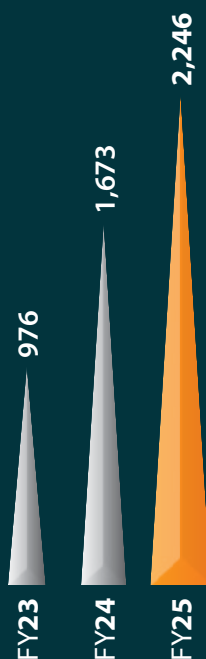
Total Income
(₹ Cr.)



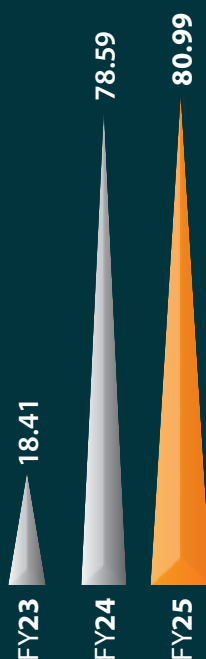
Net Interest Income
(₹ Cr.)



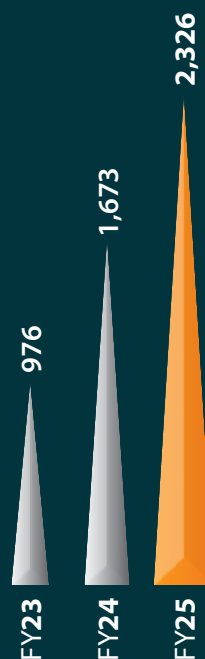
Loan Book EOP
(₹ Cr.)



Profit After Tax
(₹ Cr.)



Assets Under Management
(₹ Cr.)



THE ROAD AHEAD

SCALING SECURE, SMART & SUSTAINABLE GROWTH

SG Finserve is poised to enter its next phase of high-quality expansion, built on a foundation of operational discipline, digital agility and deep anchor relationships. Having successfully recouped growth momentum in FY25 and validated our supply chain financing model across industries, the road ahead is clear, ambitious and well-mapped.

AGGRESSIVE, BUT DISCIPLINED AUM GROWTH

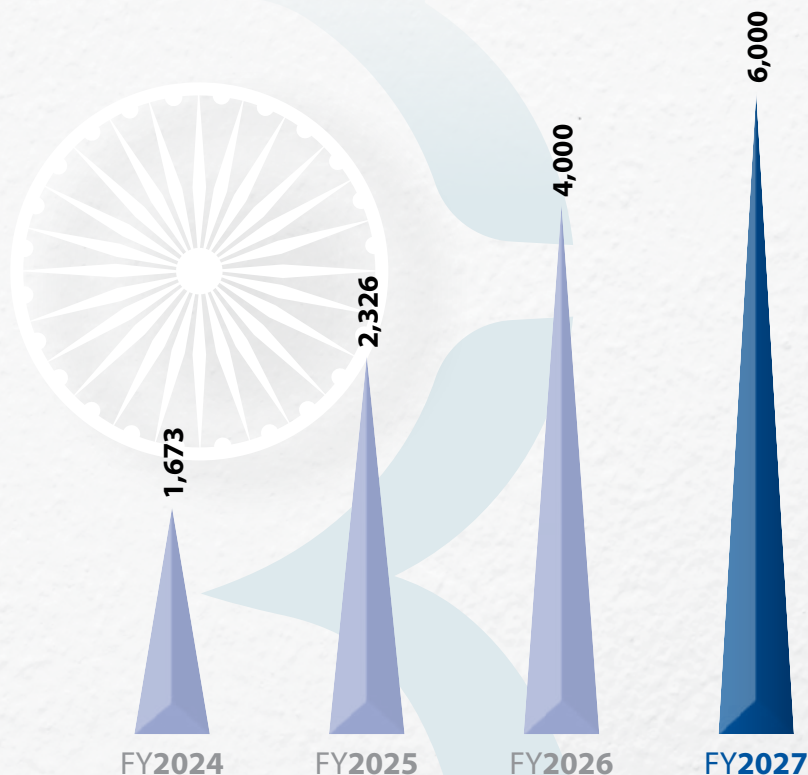
Our key focus is scaling responsibly while maintaining high portfolio quality. With an 80%+ secured book and a sharp focus on anchor-led programs, we are targeting:

₹4,000^{CR}
in AUM by FY26

₹6,000^{CR}
in AUM by FY27

This growth will be powered by both volume expansion within existing anchors and new program additions, including deeper penetration into vendor and transporter financing segments.

Target AUM (Amount in Crore) FY2026 & FY2027



BLUEPRINT FOR FY27: BUILDING AN ALL-WEATHER LENDING INSTITUTION

SG Finserve's FY27 blueprint centres around **five critical levers:**



1

Customer Relationships

Deepening relationships with anchor corporates and their ecosystems across dealers, vendors and transporters while delivering frictionless credit through fully digital journeys



2

Profitability & Asset Quality

Continuing to maintain zero NPA status through a high-quality, secured portfolio with strong risk controls and real-time monitoring tools. Strong credit selection, anchor-based recoverability and cost discipline will drive sustainable spreads



3

Technology & Automation

Further investing in automation and analytics across origination, credit, disbursement and collections. Our AI-based GST monitoring system and 24x7 banking capabilities will offer unmatched responsiveness and control.



4

Organisation Building

Scaling the team in line with geographic and portfolio growth. Emphasis will be placed on hiring strong domain leaders, strengthening the risk function and building a culture of performance and governance



5

Liquidity & Rating Strength

Leveraging our AA (Positive) rating and strong relationships with 14+ banks to expand sanctioned limits to ₹4,500 crore. Our well-capitalised balance sheet- with ₹1,015 crore of equity and ₹450 crore of warrants gives us room to grow aggressively without over-leveraging

By FY27, SG Finserve aims to be the NBFC of choice for India's largest corporates and their MSME ecosystems. We envision a platform that delivers:

- ▶ Credit in minutes, 24x7
- ▶ Risk underwritten by data, not guesswork

- ▶ A secured portfolio that grows without compromising asset quality
- ▶ Scalable, tech-first systems that make financing as seamless as payments

SG Finserve is establishing the foundational infrastructure for India's real economy.

With a visionary outlook, meticulous implementation, and a stakeholder-centric approach, we are prepared to spearhead the future of supply chain financing.

CSR POLICY

The Board of Directors of SG Finserve Limited, in its meeting held on 15th July 2023, approved the Company's CSR Policy pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy reflects the Company's philosophy of responsible corporate citizenship and lays down the guiding principles, framework and processes for implementing initiatives that foster welfare and sustainable community development. Framed in alignment with Schedule VII of the Companies Act, 2013, the CSR Policy emphasises contributing meaningfully to society, with a special focus on education and child welfare- areas we believe can create a transformative and lasting impact.

Vision

Our Commitment to Children - SGFL's CSR efforts are directed towards creating lasting impact in the lives of underprivileged and special children through education-centric initiatives.

Key Initiatives

► **FY 2024-25:** SGFL extended its CSR efforts to Renu Vidya Mandir in Sonapat, a school dedicated to nurturing children with special needs. Through this initiative, we sought to promote inclusivity and empower every child's potential, ensuring that education becomes a gateway to confidence and opportunity

► **FY 2023-24:** SGFL launched Project VIDHYADHARA at the Lal Bahadur Shastri Bal Vatika School in Ghaziabad. Operated by the Bharat Puria Education Society, the school provides affordable education up to Class VIII for children from economically weaker families. Our contribution included providing textbooks and notebooks, school uniforms and supplies and improvements in water and sanitation facilities- all aimed at creating a safe, dignified, and inclusive learning environment

These initiatives reflect our continued commitment to improving access to education while addressing the fundamental needs that support learning and growth.

Objective

SGFL's CSR Policy seeks to (i) drive economic development with minimal resource footprint, (ii) embrace responsibility for corporate actions, and (iii) promote positive social impact through initiatives, with a key emphasis on elementary education.







MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

The world economy in 2024 experienced resilience amid persistent risks, geopolitical volatility and periods of downturn. In contrast, the Indian economy's ability to remain robust and secure in the face of significant global uncertainties highlighted its underlying strengths and inherent stability.

India's real GDP growth for FY25 (April 2024 - March 2025) is estimated at 6.5%, according to the National Statistical Office (NSO). This marks a slowdown from FY24, but still represents a solid performance amid global headwinds, making it the fastest-growing major economy in the world for the fourth consecutive year.

This growth is driven by robust domestic consumption, government investment and relatively lower dependence on exports.

MANAGEMENT DISCUSSION & ANALYSIS

Private consumption in India reached a two-decade high in its share of the GDP. The Finance Ministry reported a rise to 61.4% in FY25, compared to 60.2% in the previous year. While investment saw a slight dip, it remained above pre-pandemic levels.

For the full year, the nominal GVA for the farm sector stood at 10.4%, up from 9.6% in FY24, due to a strong monsoon that supported good Kharif and Rabi harvests. The Index of Industrial Production (IIP) growth recovered slightly to 3% in March from a six-month low of 2.72% in February, while overall industrial output growth for 2024-25 (FY25) stood at a four-year low of 4%.

This overall positivity is also reflected in the upward trend in GST revenue, alongside increased e-way bill generation and a more positive outlook among consumers. In 2024-25, GST recorded its highest-ever gross collection of ₹22.08 lakh crore,

reflecting a year-on-year growth of 9.4%. The average monthly collection stood at ₹1.84 lakh crore. All of this collectively points towards a growing dynamism within the economy.

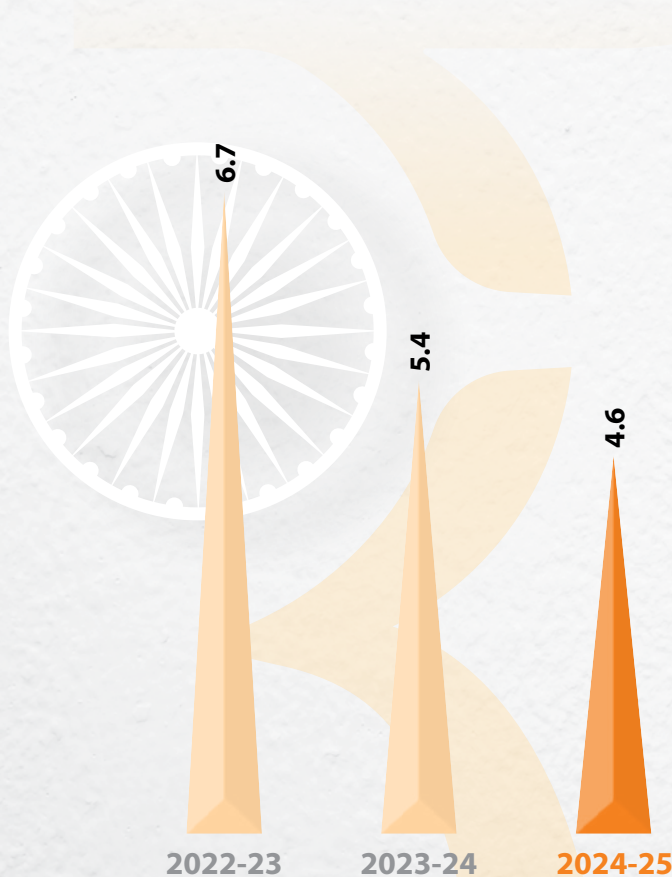
Adding to this encouraging picture of economic activity, Indian companies have also successfully attracted substantial foreign capital. Their reliance on External Commercial Borrowings (ECBs) reached a milestone; the cumulative value of ECB registrations during FY25 stood at \$ 61.18 billion, indicating sustained interest from Indian firms in accessing overseas funding avenues.

India's trade sector exhibited remarkable strength. India's total exports have touched an all-time high of US\$824.9 billion in the financial year 2024-25, as per the latest data released by the Reserve Bank of India on services trade for March 2025. This marks a 6.01% growth over the previous year's export figure of US\$778.1 billion, setting a new milestone in the country's trade trajectory.

What stood out was the jump in services exports, which also reached a record of US\$387.5 billion in 2024-25, up 13.6% from US\$341.1 billion in the previous year. For March 2025, services exports totalled US\$35.6 billion, representing an 18.6% year-over-year increase from US\$30.0 billion in March 2024. The main areas that contributed to the growth of these exports were telecommunications, computer services, transportation, travel and financial services.

Meanwhile, the economy experienced an easing of inflationary pressures. Inflationary pressures had considerably lessened, as retail inflation fell to its lowest point in six years at 4.6% in FY25, down from 5.4% the previous year. This improvement was reportedly supported by strategic actions and a strong harvest season, which helped stabilise food costs. The RBI responded with three consecutive rate cuts up until June 2025, bringing down the repo rate to 5.50%, easing borrowing costs for both businesses and households.

India's Retail Inflation on a decline (Value in Percentage)



Outlook

India's economic trajectory for FY26 is characterised by a cautiously optimistic outlook, with growth forecasted at ~6.5% in FY2026. Government officials attribute this resilience and positive forecast to the nation's robust macroeconomic fundamentals. The outlook is further supported by a combination of domestic tailwinds, including low inflation, resilient domestic demand, a benign interest rate environment, lower crude oil prices and expectations of a good monsoon.

Other supporting factors are the consistently strong tax collections and the steady momentum observed in tax inflows. This sustained fiscal performance provides crucial support to the government's anticipated growth trajectory, enabling continued investment and expenditure in key areas.

India's long-term growth is poised to be propelled by strategic government initiatives, which represent reforms aimed at fostering future growth and enhancing economic resilience.

The rising government capital expenditure is expected to have a positive impact on growth, accompanied by a healthy expansion in private consumption. However, increasing geopolitical uncertainties, global trade risks and possible spillovers from US protectionist policies could threaten growth.

NON-BANKING FINANCIAL SERVICES SEGMENT



In FY25, India's NBFC sector experienced strong growth, particularly in credit disbursement, surpassing that of the banking sector. NBFCs experienced a 20% rise in credit, compared to 12% for banks, as per a Boston Consulting Group (BCG) report. The sector's total balance sheet increased by 20% year-over-year to ₹28.2 trillion, with borrowings rising 22% to ₹19.9 trillion, reflecting robust funding activity.

Fueled by a burgeoning middle class, increased financial inclusion and proactive policy measures, India's NBFC sector has experienced

substantial growth, with housing finance, microfinance and consumer finance playing key roles in its expansion. A supportive regulatory framework and a stable macroeconomic backdrop have further contributed to this remarkable transformation since the sector's emergence.

Continuing this trend of supportive measures, the RBI's recent moves to relax some loan regulations and postpone tighter capital requirements have boosted confidence in the financial sector.

Consequently, NBFC stocks have become appealing to investors, particularly amidst current stock market volatility.

Specifically, the RBI has reversed stricter capital demands implemented last year for small personal loans, a change anticipated to facilitate continued lending by banks and NBFCs with reduced capital reserves. A significant policy shift is the RBI's reduction of the risk weight for consumer microfinance loans by 25 percentage points, bringing it back to 100%. Risk weights dictate the amount of capital banks must

MANAGEMENT DISCUSSION & ANALYSIS

hold against their loans. In 2023, the RBI increased this to 125% for most retail loans (excluding housing) due to concerns about the rapid growth of small personal loans, including microfinance.

Now, the RBI has reversed this for microfinance, setting the risk weight back to 100%, although the rationale for this specific change hasn't been disclosed. Additionally, the RBI announced that the risk weight for loans banks provide to NBFCs will again be determined by the creditworthiness of the NBFCs. This is seen as a positive step for NBFCs, as it should make borrowing money easier and cheaper for them.

Complementing these developments that aim to ease traditional funding access, NBFCs are also actively exploring emerging sources of funds beyond conventional avenues. Some emerging sources of funds, in addition to the traditional options, are:

- ▶ Private equity and venture capital: Private equity and venture capital investments offer NBFCs both significant capital infusions and valuable strategic guidance
- ▶ Securitisation and asset reconstruction: Securitisation (selling loan portfolios) and collaboration with Asset Reconstruction Companies (ARCs) are increasingly becoming key strategies for NBFCs to manage risk and optimise their balance sheets

Non-banking financial Companies are increasingly integrating digital technologies into their operations. This strategic shift aims to deliver superior customer experiences and ensure compliance with evolving regulatory guidelines. Here are some key positive impacts of digitisation for NBFCs:

- ▶ **Easier Data Access Benefits Non-Banking Financial Company Operations:** The India Stack and the Account Aggregator framework provide smooth and fast Know Your Customer and credit checks with

reliable data, enabling Non-Banking Financial Companies to reach more customers easily

- ▶ **More Lending Opportunities Expand Non-Banking Financial Company Reach:** The Reserve Bank of India's digital credit push and platforms like the Open Network for Digital Commerce and the Open Credit Enablement Network will help Non-Banking Financial Companies lend to more people effectively
- ▶ **Faster, Simpler Processes Enhance Non-Banking Financial Company Efficiency:** Digitisation enables quicker loan approvals and simpler steps for customers, thanks to improved internal systems within Non-Banking Financial Companies
- ▶ **Smarter Decisions, Safer Loan Portfolios for Non-Banking Financial Companies:** With more data and better analysis, Non-Banking Financial Companies can make quicker lending decisions and loan portfolios can be monitored more closely for better risk management

Factors that led to the growth of NBFCs in India

Understanding the customer	Customised product offering	Leveraging technology	Reaching out to wider audience	Risk management
<ul style="list-style-type: none"> ▶ Focus on unorganised & under-served segments of the economy ▶ Customisation of rigid policies to meet customer needs 	<ul style="list-style-type: none"> ▶ Emphasis on a limited line (or often a mono-line set of products) to serve the target customer segment ▶ Adoption of non-standard pricing models for product lines, in-line with the customer profile and inherent risk of lending 	<ul style="list-style-type: none"> ▶ Reduced time to market and enhance customer experience ▶ Offering customised credit assessment models with optimised business processes 	<ul style="list-style-type: none"> ▶ Catering to the needs of tier-2, tier-3 and tier-4 markets ▶ Distribution of loans across several customer touch-points with 24/7 sales and service 	<ul style="list-style-type: none"> ▶ Improved governance with agile risk management model ▶ NBFCs continue to grow with Chief Risk Officer (CRO) ▶ Ensuring the highest standards of risk management

Outlook

In FY 2024-25, India's NBFC sector faced multiple challenges. Liquidity constraints persisted due to the reliance on wholesale funding, with access tightening during periods of risk aversion. Asset quality issues, particularly in MSME, agriculture and microfinance segments, increased credit risks and stress were evident in specific sectors. Stricter RBI regulations, including capital adequacy and anti-evergreening

measures, have strained the compliance capabilities of smaller NBFCs. Rising interest rates elevated borrowing costs, squeezing net interest margins amid competition from banks and fintechs.

Corporate governance weaknesses risked reputational damage, while cybersecurity threats grew with digitalisation, demanding costly tech investments.

Interconnectedness with banks amplified systemic risks, requiring careful exposure management. Rural demand volatility and underwriting challenges hindered financial inclusion efforts, resulting in India's credit-to-GDP ratio lagging behind that of advanced economies.

INDIA'S INDUSTRIAL SECTOR



Key factors, including robust domestic demand, governmental support for manufacturing, increasing investments, favourable export figures and the adoption of innovative technologies, indicate sustained growth within India's industrial sector. This evaluation persists even though the Index of Industrial Production (IIP) in FY 25 registered a cumulative growth of 4 per cent, which fell short of earlier expectations.

To drive industrial growth, the Government of India, with the Department for Promotion of Industry & Internal Trade (DPIIT) and other

central ministries playing key roles, is actively facilitating the establishment of new industries across India's States and Union Territories.

Policy interventions and infrastructural enhancements are at the core of the government's initiatives to forge a robust industrial ecosystem. By employing modern tools such as the National Single Window System (NSWS) and the India Industrial Land Bank, these efforts are designed to ensure smooth industrial progress, thereby elevating

India's competitiveness as a premier destination for manufacturing and investment worldwide.

A key initiative is the National Industrial Corridor Development Programme (NICDP), which is establishing new, environmentally sustainable industrial zones across the nation. Designed as world-class manufacturing centres to attract both local and foreign investment, the NICDP is developing corridors such as the Delhi-Mumbai Industrial Corridor (DMIC) and the Amritsar-Kolkata Industrial Corridor (AKIC) to reshape India's industrial landscape.

MANAGEMENT DISCUSSION & ANALYSIS

Additionally, the government is actively promoting industrial growth in Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand. Through Central Sector Schemes, such as the Industrial Development Scheme (IDS), substantial funds have been allocated to stimulate industrial activities in these regions.

Budget allocation

The Budget for 2025-26 includes an allocation of ₹2,500 for a new scheme focused on developing ready-to-use





(“plug and play”) industrial parks with complete infrastructure to ease investment.

Several key segments have seen increased budget allocations for the next fiscal year, including intellectual property related works (₹321.34 crore), the Footwear, Leather and Accessories Development Programme (₹350 crore), the National Industrial Corridor Development and Implementation Trust (₹2,500 crore), Fund of Funds 2.0 (₹2,000 crore) and the PLI scheme for white goods (₹444.54 crore).

The minister also announced a new National Manufacturing Mission to support the **“Make in India”** initiative through policy, roadmaps, governance and monitoring for the manufacturing sector.

Additionally, funds for the Industrial Development of the UT of Jammu & Kashmir have been increased to ₹300 crore for the fiscal year 2025-26.

In FY 2025, the Indian government introduced several strategic initiatives aimed at bolstering the industrial sector:

	<h3>Industrial Infrastructure & Manufacturing</h3> <p>In FY 2025, the government launched the National Manufacturing Mission (NMM) to boost ‘Make in India’ by developing sector-specific clusters and easing regulations. It sanctioned 12 industrial parks and planned “plug-and-play” hubs in 100 cities. The Critical Mineral Mission was introduced to secure key raw materials, and a ₹3,706 crore semiconductor plant, jointly developed by HCL and Foxconn, was approved to support the electronics manufacturing sector.</p>
	<h3>Employment & Skilling Initiatives</h3> <p>To boost workforce readiness, the government launched a skilling scheme to upgrade 1,000 ITIs and train 20 lakh youth. Incentives were offered for hiring, including EPFO reimbursements and direct transfers for new employees. An internship program for one crore youth was also introduced, with stipends and one-time assistance to enhance industry exposure.</p>
	<h3>MSME Support & Credit Access</h3> <p>MSMEs were supported through higher Mudra loan limits (₹10-20 lakh) and an enhanced Credit Guarantee Scheme with coverage up to ₹100 crore. A new MSME Credit Card was launched to provide easy access to revolving credit, while the food processing sector received funding for irradiation units and safety laboratories.</p>
	<h3>Trade, Logistics & Digital Infrastructure</h3> <p>Digital infrastructure was strengthened with the launch of Bharat Trade Net, which streamlines trade processes and supports the integration of ULIPs. A ₹25,000 crore Maritime Development Fund was created to modernise ports, while investments in Digital Public Infrastructure aimed to boost innovation across logistics, MSMEs, education and e-commerce.</p>

INDIA'S MSME SPACE



The MSME sector in India comprises over 63 million enterprises. This makes it a dynamic and energetic force within the Indian economy. It significantly drives entrepreneurship nationwide. Furthermore, the sector is a substantial source of employment. It ranks second only to agriculture in terms of providing jobs. This is achieved with relatively lower capital investment compared to other large-scale industries. As of December 2024, 5.70 crore MSMEs, employing 24.14 crore people, are registered on the Udyam Registration Portal and the Udyam Assist Platform (UAP).

To bring more businesses into the formal sector, the Ministry of MSME, along with its Development & Facilitation Offices (DFOs), state governments and other stakeholders, has actively promoted special registration campaigns nationwide. A key initiative supporting this formalisation is the Credit Guarantee Scheme for Micro & Small Enterprises, which provides collateral-free loans.

In 2024 alone (from January 1 to December 30), this scheme approved 1.99 million guarantees, totalling ₹2.44 lakh crore, according to official data.

The government is also promoting the MSME sector through other notable schemes:

- ▶ **MSME-Trade Enablement & Marketing (MSME-TEAM) Scheme:** This scheme aims to enhance the market access and trade capabilities of MSMEs
- ▶ **Prime Minister's Employment Generation Programme (PMEGP):** PMEGP facilitates the creation of employment opportunities by assisting in the establishment of new micro-enterprises
- ▶ **Budget boost:** The Union Ministry of Micro, Small and Medium Enterprises has received an

allocation of ₹23,168 crore in the FY26 Union Budget, reflecting a 4.6% increase compared to the FY25 Budget.

This has raised the investment limits for MSMEs by 2.5 times and doubled the turnover thresholds

- ▶ **RAMP scheme:** The "Raising and Accelerating MSME Performance" scheme, launched in 2022, has benefited 4 lakh micro, small and medium enterprises. Women-owned businesses comprise over 38% of the registered MSMEs, underscoring the government's commitment to empowering female entrepreneurs
- ▶ **Self-Reliant India Fund Scheme:** This scheme offers equity funding to MSMEs with growth potential, enabling them to expand and achieve self-reliance

MANAGEMENT DISCUSSION & ANALYSIS

► **Public Procurement Policy for Micro and Small Enterprises:** This policy mandates a certain percentage of government purchases from MSMEs, thereby providing them with market opportunities

► **Procurement and Marketing Support (PMS) Scheme:** The PMS scheme assists MSMEs in marketing their products and securing government procurement orders

Additionally, the government has recently increased the investment and turnover limits for the Ministry of MSME, allowing more businesses to access sector benefits. With over 10 million MSMEs employing 75 million people and making significant contributions to manufacturing and exports, they are a crucial engine

of growth. The new classification raises investment limits to ₹2.5 crore (micro), ₹25 crore (small) and ₹125 crore (medium), along with increased turnover thresholds.

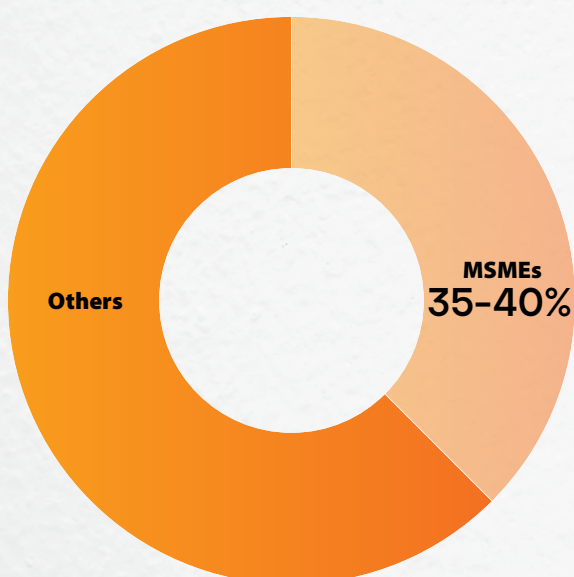
New classification of MSME

Type	Investment		Turnover	
	Current	Revised	Current	Revised
Micro Enterprise	₹1 cr	₹2.5 cr	₹5 cr	₹10 cr
Small Enterprise	₹10 cr	₹25 cr	₹50 cr	₹100 cr
Medium Enterprise	₹50 cr	₹125 cr	₹250 cr	₹500 cr

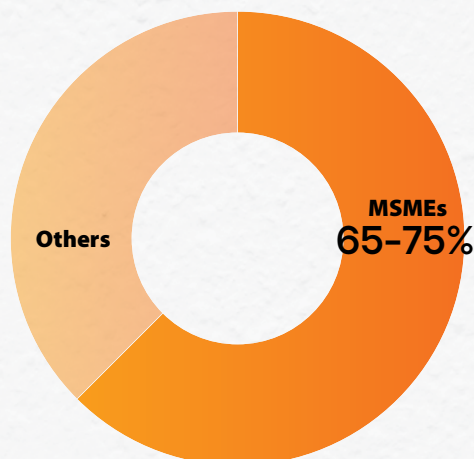
SOURCE: BUDGET 2025-2026, SPEECH OF NIRMALA SITHARAMAN, UNION MINISTER OF FINANCE; FEBRUARY 1, 2025

The MSME sector is poised to steer Indian economic growth

GDP - USD 4.9 Tn



Retail - USD 1.4 Tn



MSME opportunity

~USD 1.8 Tn

~USD 900 Bn

ROLE OF SUPPLY CHAIN



The efficiency and resilience of India's supply chain play a pivotal role in its journey to becoming the fastest-growing economy. India is emerging as a reliable alternate destination for manufacturers and supply chain diversification due to its large labour and consumer base, low operating costs and linkages to important international markets.

Generating approximately \$250 billion annually and accounting for 14.4% of India's GDP, the logistics industry is experiencing rapid growth, according to the India Brand Equity Foundation (IBEF).

Within this dynamic sector, MSMEs are becoming increasingly significant and are particularly well-suited to benefit from the expanding opportunities due to their inherent flexibility and adaptability.

Government initiatives

► **PM Gati Shakti National Master Plan:**

An integrated multi-modal connectivity plan to improve infrastructure and reduce logistics costs

► **Unified Logistics Interface Platform (ULIP):** This platform aims to integrate various digital systems across the

logistics sector, providing MSMEs with enhanced visibility, improved tracking and increased efficiency in their supply chains

► **Logistics Efficiency Enhancement Programme (LEEP):** A program focused on developing multi-modal logistics parks and improving warehousing efficiency

► **Dedicated Freight Corridors (DFCs):** Development of dedicated railway lines for freight movement to de-congest existing networks and reduce transit times

MANAGEMENT DISCUSSION & ANALYSIS

ABOUT THE COMPANY

SG Finserve Limited (SGFL), formerly known as Moongipa Securities Limited, operates as a non-banking finance company with a specialised focus on supply chain financing throughout India's diverse industrial ecosystem. Leveraging a technology-integrated platform, SGFL delivers customised financial solutions that cater to a wide spectrum of clients, ranging from large corporations to micro-level vendors.

The company extends crucial financial support to key players within the supply chain, including dealers, distributors, vendors, retailers

and logistics providers, thereby facilitating efficient financial flows at each operational stage. SGFL's publicly listed equity shares on the BSE underscore its commitment to transparency and growth.

Furthermore, SGFL's strong credit ratings- CRISIL AA (CE) for long-term debt and A1+ for short-term debt and commercial paper- affirm its position as a stable and dependable financial entity. The company maintains a steadfast commitment to empowering Micro, Small & Medium Enterprises (MSMEs), actively working to enable their progress and expansion.

SG Finserve Limited (SGFL) has established a robust and scalable business model, underpinned by its internally developed, comprehensive technology platform that is adaptable to diverse industry sectors. The company's credit assessment methodologies have consistently resulted in strong asset quality.

Under the guidance of an experienced team of corporate professionals, SGFL is committed to contributing to a new phase of financial advancement and stability in India.

HUMAN RESOURCES

The Company deeply appreciates the invaluable contribution of its human capital, whose dedication and enthusiasm are instrumental in realising the Company's vision. To foster a lasting relationship with this vital asset, the Company proactively engages with its employees through diverse channels, thereby strengthening employee retention.

Furthermore, the Company's commitment extends beyond merely offering an appropriate setting and opportunities for advancement. It places a significant emphasis on various employee welfare programs designed to maintain a consistently motivated and engaged workforce.



FINANCIAL PERFORMANCE

Synopsis for FY- 2025

During FY 2025, the Company demonstrated resilient financial performance despite market fluctuations and macroeconomic challenges. Revenue registered steady growth driven by strong operational execution, diversified business segments, and customer-centric strategies. Profitability improved through effective cost optimization, digital transformation initiatives, and enhanced efficiency across processes. The balance sheet remained robust with healthy liquidity, prudent capital allocation, and controlled leverage. The Company continued to deliver value to stakeholders through consistent returns, while maintaining a focus on long-term sustainability and growth. Overall, FY 2025 reflected a year of stability, strategic progress, and a strong foundation for future expansion.

Key Numbers

Particulars (INR crores)	FY25	FY24	Change %	ROA Tree
Interest Income	165.86	182.11	-9%	10.97%
Fee & Other Income	5.18	7.61	-32%	0.34%
Dividend Income	0.00	0.00		
Operating Income	171.04	189.72		
Other Non-operating Income	0.00	0.00		
Total Income	171.04	189.72	-10%	11.32%
Interest expenses	31.98	63.96	-50%	2.12%
Net Interest Income	139.06	125.76	11%	9.20%
Operating expenses	26.61	17.94	48%	1.76%
Profit before Provision & Tax	112.45	107.82	4%	7.44%
Impairment on Financial Assets*	2.29	2.79	-18%	0.15%
Profit Before Tax	110.16	105.03	5%	7.29%
Income Tax	29.17	26.44	10%	1.93%
Profit After Tax	80.99	78.59	3%	5.36%
Loan Book EOP	2,326	1,673	39%	

*Provision on Standard Assets

MANAGEMENT DISCUSSION & ANALYSIS

COMPARISON OF Q4-FY2025 VIS-A-VIS Q4-FY2024

In Q4FY25, the company reported a total income of ₹56.66 crores, a 3% decline compared to ₹58.55 crores in Q4FY24, mainly due to a 3% dip in interest income and a significant 58% fall in fee & other income. Operating income stood at ₹54.12 crores, down 8% year-on-year. Net interest income also declined by 6% to ₹35.56 crores, while operating expenses surged 46% to ₹9.99 crores, putting pressure on profitability. Consequently, profit before provision and tax fell 9% to ₹28.12 crores. Despite higher impairment on financial assets, profit before tax was almost flat at ₹31.07 crores versus ₹31.19 crores last year. Profit after tax remained stable at ₹23.79 crores against ₹23.80 crores in Q4FY24. Notably, the loan book expanded strongly by 39% to ₹2,326 crores, reflecting robust business growth despite margin pressures.

Key Numbers

Particulars (INR crores)	Q4FY25	Q4FY24	Change %	ROA Tree
Interest Income	52.22	54.02	-3%	12.54%
Fee & Other Income	1.89	4.53	-58%	0.45%
Dividend Income	0.00	0.00		
Operating Income	54.12	58.55	-8%	13.00%
Other Non-operating Income	2.54	0.00		
Total Income	56.66	58.55	-3%	13.61%
Interest expenses	18.55	20.69	-10%	4.46%
Net Interest Income	35.56	37.86	-6%	8.54%
Operating expenses	9.99	6.82	46%	2.40%
Profit before Provision & Tax	28.12	31.04	-9%	6.75%
Impairment on Financial Assets*	-2.96	-0.87	-18%	0.15%
Profit Before Tax	31.07	31.19	-3%	7.46%
Income Tax	7.28	8.11	-14%	1.75%
Profit After Tax	23.79	23.80	0%	5.72%
Loan Book EOP	2,326	1,673	39%	

*Provision on Standard Assets

KEY NUMBERS

Particulars (INR crores)	As on 31-March-2025 (INR crores)	As on 31-March-2024 (INR crores)
Secured	1,807	1,333
Unsecured	439	340
Total	2,246	1,673

(INR crores)

State	Loans o/s as on 31-Mar-25	%-age of Loan Book
Andhra Pradesh	3.92	0.17%
Assam	2.97	0.13%
Bihar	3.64	0.16%
Chhattisgarh	52.39	2.33%
Delhi	287.13	12.80%
Goa	8.89	0.40%
Gujarat	117.64	5.24%
Haryana	117.63	5.24%
Himachal Pradesh	0.7	0.03%
Jammu & Kashmir	0	0.00%
Jharkhand	3.85	0.17%
Karnataka	377.38	16.80%
Kerala	109.31	4.87%
Madhya Pradesh	10.05	0.45%
Maharashtra	457.16	20.35%
Nagaland	0.24	0.01%
Punjab	1.96	0.09%
Rajasthan	30.85	1.37%
Tamil Nadu	125.17	5.57%
Telangana	83.40	3.71%
Uttar Pradesh	382.35	17.02%
Uttarakhand	35.22	1.57%
West Bengal	26.53	1.18%
Orissa	7.66	0.34%
Daman & Diu	0	0.00%
Total	2,246.04	100%

INTERNAL CONTROL & ITS ADEQUACY



At SG Finserve, internal control procedures include internal financial controls, ensuring compliance with various policies, practices and statutes that take into account the organisation's growth and operational complexity. The framework constantly monitors and assesses all aspects of risks associated with current activities and corporate profiles, including development, commercial and financial risks.

The Company has implemented management reporting and internal control systems to monitor performance, strategy, operations, business environment, organisation, procedures, funding, risk and internal control. The internal auditors carry out extensive audits throughout the year across all functional areas and submit their reports to the Audit Committee.

RISK MITIGATION

To achieve its goals, the Company recognises the critical importance of managing both current and future risks. This is facilitated by a comprehensive risk management framework in place throughout the organisation, which supports the Company's adopted comprehensive and integrated risk appraisal, mitigation and management process. The Board periodically reviews and improves the risk mitigation measures arising from this process.

Corporate Information

DIRECTORS

Sh. Rohan Gupta (DIN: 08598622)
 Ms. Asha Anil Agarwal (DIN: 09722160)
 Sh. HSU Kamath (DIN: 02648119)
 Sh. Dukhabandhu Rath (DIN: 08965826)
 Sh. Rakesh Sharma (DIN: 06695734)
 Sh. Gorinka Jaganmohan Rao (DIN: 06743140)

CHIEF EXECUTIVE OFFICER

Sh. Sorabh Dhawan

CHIEF FINANCIAL OFFICER

Sh. Sahil Sikka

CHIEF COMPLIANCE OFFICER

Sh. Vivekanand Tiwari

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ritu Nagpal

REGISTERED OFFICE

37, Hargobind Enclave, Vikas Marg,
 East Delhi, Delhi – 110092

CORPORATE OFFICE

35-36, Kaushambi,
 Near Anand Vihar Terminal,
 Ghaziabad, Uttar Pradesh - 201010

BANKERS

State Bank of India	Tata Capital
Bank of Baroda	Union Bank of India
HDFC Bank Limited	IndusInd Bank
Axis Bank Limited	ICICI Bank
Kotak Mahindra Bank Limited	The Federal Bank Limited
Ratnakar Bank Limited	South Indian Bank Limited
Yes Bank Limited	Punjab National Bank Limited
Bajaj Finserv Limited	

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
 D-153A, First Floor, Okhla Industrial Area,
 Phase-1, Delhi-110020

AUDITORS

Statutory Auditors

AKGVG & Associates
 Chartered Accountants
 H.No.: - E-1, 2nd Floor, Prashant Vihar,
 Rohini, Outer Ring Road, Delhi-110085

Secretarial Auditors

Kuldeep Dahiya & Associates,

Company Secretaries

Village-Badkhalsa, P.O. Rai,
 Sonapat, Haryana-131029

Internal Auditor

Sh. Prince Kumar Shukla
 In consultation with Ernst & Young LLP,
 14th Floor, The Ruby
 29, Senapati Bapat Marg,
 Dadar (West)
 Mumbai-400028, India

DEBENTURE TRUSTEE

Axis Trustee Services Limited

Plot 25, 2nd Floor, Pusa Road,
 Karol Bagh, New Delhi 110005
 Contact No: 9716109404
 Email-debenturetrustee@axistrustee.in

Directors' Report

Dear Members,

Your directors have pleasure in presenting the Thirty-first (31st) Annual Report, together with the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 ("FY 2025").

FINANCIAL PERFORMANCE

The Company's financial performance for the year under review along with the previous year's figures is given hereunder:

A Summary of the Company's Financial Performance for the FY 2025 is as follows.

(Amount in ₹lakh)		
Particulars	March 31, 2025	March 31, 2024
Revenue from operation	17103.83	18971.94
Other Income	0.00	0.00
Total Revenue	17103.83	18971.94
Profit before Finance cost, Depreciation and Tax	14264.02	16915.88
Finance Cost	3197.53	6395.76
Depreciation	50.54	17.14
Profit before tax	11015.95	10502.98
Less: Tax	2916.93	2644.49
Profit for the year	8099.02	7858.49

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, your Company achieved Total Revenue and Net Profit of ₹ 17,103.83 lakh and ₹ 8,099.02 lakh respectively as against Total Revenue and Net Profit of ₹ 18,971.94 lakh and 7858.49 lakh respectively during the previous financial year ended March 31, 2024.

RBI REGULATIONS- CHANGE IN CLASSIFICATION AND REGULATORY STRUCTURE OF THE COMPANY

During the financial year, the Company successfully filed an application with the Reserve Bank of India (RBI) for conversion from a Non-Banking Financial Company (NBFC) – Type I to NBFC – Type II. The RBI, after due consideration, granted a new Certificate of Registration dated October 3, 2024. Pursuant to this, the Company is now registered as a **Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) – Type II**. This certification authorizes the Company to undertake business and operations as an Investment and Credit Company in accordance with applicable RBI regulations and guidelines.

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

As per the Master Directions, regulatory structure for NBFCs shall comprise of four layers based on their size, activity, and perceived riskiness. NBFCs in the lowest layer shall be known as NBFC - Base Layer (NBFC-BL). NBFCs in middle layer and upper layer shall be known as NBFC - Middle Layer (NBFC-ML) and NBFC - Upper Layer (NBFC-UL), respectively. RBI may, based on the size of an NBFC, classify some of them as NBFC- Top Layer.

In line with this framework and based on the Company's **asset size exceeding ₹1,000 crore during the year**, the Company has been **reclassified from the Base Layer to the Middle Layer** of the regulatory structure. This transition subjects the Company to enhanced regulatory requirements in terms of governance, risk management, and compliance, as stipulated under the SBR framework.

DIVIDEND

Keeping in view the need to augment the resources of the company for future, your directors do not recommend the payment of dividend for the FY 2024-25.

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company has Dividend Distribution policy. During the year,

there have been no changes to the policy. Hence, the same is not annexed to this report, as the same is available on our website at [https://www.sgfinserve.com/static/media/Dividend Distribution Policy.pdf](https://www.sgfinserve.com/static/media/Dividend%20Distribution%20Policy.pdf)

LISTING OF SECURITIES

a) Non-convertible Debentures (NCDs): -

The equity shares of the Company continue to be listed on BSE Limited, and the annual listing fees for the financial year 2024-25 have been duly paid.

ALLOTMENT DETAILS

Allotment date	Issue Opening and closing date	No of Securities allotted	Nature of Securities allotted	Name of the allottee
10-02-2025	07-02-2025 to 07-02-2025	5000	Non – convertible securities	AU Small Finance Bank

b) Listing of Equity Shares on National Stock Exchange (NSE)

As on the date of this report, the Company has submitted an application to the National Stock Exchange of India Limited (NSE) seeking approval for the listing and trading of its 5,58,95,000 equity shares of face value ₹ 10/- each, which is currently under review.

ANNUAL RETURN

In accordance with the provisions of Section 134 (3)(a) of the Companies Act, 2013, the draft Annual Return, as required under Section 92 of the Act for the financial year 2024-25, is available on the Company's website at <https://www.sgfinserve.com/annual-return>

MANAGEMENT'S DISCUSSION AND ANALYSIS

The report on Management Discussion and Analysis as required under Regulation 34 and schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section, forming an integral part of this Annual Report. Certain statements in the report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

PUBLIC DEPOSITS

The Company has not invited or accepted any public deposit during the year under review.

TRANSFER OF RESERVE FUND

Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, SG Finserve Ltd. (the 'Company'; or 'SGFL') has transferred a sum of ₹ 1,987.10 Lakhs to its reserve fund.

During the year under review, the Board of Directors, at its meeting held on December 24, 2024, approved the issuance of Non-Convertible Debentures (NCDs). Pursuant to this approval, the Finance Committee, in its meeting held on the same day, authorized the allotment of 5,000 secured, rated, listed, and redeemable NCDs of face value ₹1,00,000/- each, aggregating to ₹ 50 crores, on a private placement basis. This issuance was carried out in accordance with the **In-principle listing approval granted by BSE Limited** vide its letter dated **January 29, 2025**.

SHARE CAPITAL STRUCTURE

Share Capital	Amount in ₹
Authorized Share Capital (7,00,00,000 Equity Shares of ₹ 10 each)	70,00,00,000
Issued, Subscribed and Paid-up share Capital (5,58,95,000 Equity Shares of ₹ 10 each)	55,89,50,000

CHANGES IN SHARE CAPITAL AND MEMORANDUM OF ASSOCIATION

During the year the authorized capital of the Company stood increased from ₹ 60,00,00,000 (Sixty Crore) to ₹ 70,00,00,000 (Seventy Crore) divided into 7,00,00,000 equity shares of ₹ 10 each, pursuant to the approval granted by the members via postal ballot dated October 05, 2024.

The paid-up equity share capital as on March 31, 2025 was ₹ 55,89,50,000.

During the year, the allotment committee of the board of directors, at its meeting held on June 07, 2024, allotted 9,16,000 equity shares of face value of ₹ 10/- each pursuant to conversion of 9,16,000 warrants *(the details of which are stated below) which led to the increase in the paid-up share capital.

**The company has converted the following Fully Convertible Warrants into an equivalent number of equity shares.*

S. No.	Particulars	No. of warrants allotted	No. of warrants converted into equity shares	Price of warrants (in ₹)
1	Fully Convertible Warrants	9,16,000	9,16,000	200

The Company has not issued shares with differential voting rights, sweat equity shares and bonus Shares.

The Company has allotted One Crore Warrants fully convertible into equity shares of the Company at price of ₹450/- to promoters and Public whose 25% of money has been received as stated below: -

Sr. No.	Name of Proposed Allottees	Category	No. of warrants
1.	Shri Rohan Gupta	Promoter	50,77,778
2.	Kitara PIIN 1103	Non-Promoter	20,00,000
3.	Shri Ashish Ramesh Chandra Kacholia	Non-Promoter	11,11,111
4.	RBA Finance and Investment Company	Non-Promoter	11,11,111
5.	Marigold Partners	Non-Promoter	3,00,000
6.	AGDG Enterprises LLP	Non-Promoter	2,00,000
7.	Anubhav Gupta Enterprises LLP	Non-Promoter	2,00,000
	Total		1,00,00,000

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company did not have any Subsidiary/Joint Venture/ Associate Companies during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company, being an NBFC registered with the RBI is exempt from complying with the provisions of Section-186 of the Act with respect to loans, guarantees and investments. Accordingly, the Company is exempt from complying with the requirements to disclose in the financial statement the full particulars of the loans given, investment made or guarantee given or security provided.

CUSTOMER ENGAGEMENT

Customer engagement and experience are core pillars of our organization, and we are dedicated to upholding customer fairness in both letter and spirit across all our actions. Proactive engagement empowers institutions to gain meaningful insights, manage risks effectively, ensure compliance, and seamlessly adopt new technologies. In today's dynamic environment, prioritizing customer experience is vital for staying competitive, fostering strong relationships, and driving sustainable success.

To strengthen the customer engagement and monitoring process, the Board has constituted a Customer Service Committee.

The Composition is as follows:-

S. no	Name of Member	Category
1.	Sahil Sikka	Chairman
2.	Ankush Aggarwal	Member
3.	Anshul Manchanda	Member

FRAUD MONITORING AND REPORTING

RBI vide Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) dated 15 July 2024, has amended the fraud monitoring framework for NBFCs. In terms of the same, the Company has constituted a special committee of the Board titled "Special Committee for Monitoring and follow up of cases of fraud" (hereinafter referred as 'FMC'). The Composition is as follows: -

S. no	Name of Member	Category
1.	Ankush Aggarwal	Chairman
2.	Rohan Gupta	Member
3.	Abhishek Mahajan	Member
4.	Sanjay Rajput	Member

The Committee, inter alia, will oversee the effectiveness of the fraud risk management and review and monitor cases of frauds, including root cause analysis and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds.

PARTICULARS OF REMUNERATION

Disclosure of ratio of the remuneration of the Executive Director to the median remuneration of the employees of the Company and other requisite details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed to this report as **Annexure 'A'**. Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of the provisions of section 136 of the said Act, the report and accounts are being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary/Compliance Officer. The said information is available for inspection at the registered office of the Company during working days of the Company up to the date of the ensuing annual general meeting.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) & SENIOR MANAGERIAL PERSONNEL (SMP)

As on March 31, 2025, the Company had six Directors on its Board, all six were Non- Executive Directors. Out of six Non-Executive Directors, five were Independent Directors.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder and pursuant to Articles of Association of the Company, Shri Rohan Gupta (DIN: 08598622) Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment for the consideration of the members of the Company at the ensuing AGM.

CHANGE IN DIRECTORATE DURING FY 2024-25

1. Cessation of Directors

During the financial year 2024–25, the following Directors ceased to hold office:

- **Shri Rahul Gupta** (DIN: 07151792), Non-Executive Director, tendered his resignation effective August 06, 2024.
- **Shri Anil Kumar Bansal** (DIN: 06752578), Independent Director, also resigned with effect from August 06, 2024.

The Board of Directors took note of the above resignations at its meeting held on September 05, 2024.

- **Shri Sekhar Srinivasan** (DIN: 10521491), who was appointed as Additional Independent Director for a term of three years, effective October 16, 2024, through a resolution passed by circulation, resigned with effect from the close of business hours on November 19, 2024. The Board noted his resignation in its meeting held on December 24, 2024.

The Board places on record its sincere appreciation for the valuable contributions made by Shri Rahul Gupta, Shri Anil Kumar Bansal, and Shri Sekhar Srinivasan during their respective tenures as Directors of the Company.

2. Appointment of Directors

The following appointments to the Board were made during the year:

- **Shri Sekhar Srinivasan** (DIN: 10521491), appointed as Additional Independent Director for a term of three years, effective October 16, 2024, through a resolution passed by circulation.
- **Shri G. Jaganmohan Rao** (DIN: 06743140) appointed as Additional Independent Director for a term of three years, effective October 16, 2024, through a resolution passed by circulation.
- **Shri Rakesh Sharma** (DIN: 06695734) was appointed as an Additional Independent Director for a term of three years, effective November 19, 2024, also through a resolution passed by circulation.

In accordance with MCA Circular No. 09/2023 dated September 25, 2023, read with related circulars, the Company sought approval of the shareholders via Postal Ballot dated November 30, 2024, for regularizing the appointments of Shri G. Jaganmohan Rao and Shri Rakesh Sharma as Independent Directors. The results were declared on December 31, 2024, and both appointments were approved by Special Resolution.

3. Change in Key Managerial Personnel (KMP)

There were no changes in the Key Managerial Personnel of the Company during the financial year 2024–25.

4. Appointment of Senior Managerial Personnel

In line with the Reserve Bank of India (RBI) Circular No. DoS.CO.PPG. /SEC.01/11.01.005/2022-23 dated April 11, 2022, the Board appointed **Shri Vivekanand Tiwari as the Chief Compliance Officer (CCO)** of the Company for a period of three years, effective October 18, 2024, through a resolution passed by circulation. He has also been designated as a Senior Management Personnel.

This appointment underscores the Company's commitment to strengthening its compliance function and ensuring adherence to the evolving regulatory landscape in the financial services sector.

CORPORATE GOVERNANCE REPORT

Pursuant to the SEBI Listing Regulations, a separate Annexure titled 'Corporate Governance Report' as Annexure "B" has been included in this Annual Report, along with the reports on Management Discussion and Analysis and General Shareholder Information.

The CEO and the Chief Financial Officer, have certified to the Board with regard to the financial statements and other matters as specified under the SEBI Listing Regulations.

A certificate from the statutory auditors of the Company regarding compliance of conditions of corporate governance is annexed to this Report.

CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted (i) the code of practices and procedures for fair disclosure of unpublished price sensitive information and (ii) the code of conduct to regulate, monitor and report trading by insiders, in terms of the said Regulations.

MATERIAL CHANGES AND COMMITMENTS

Except as stated below, there have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year and the date of this Report.

During the financial year, the Company successfully filed an application with the Reserve Bank of India (RBI) for the reclassification of its status from a Non-Banking Financial Company (NBFC) – Type I to NBFC – Type II. Upon due evaluation, the RBI granted its approval and issued a new Certificate of Registration dated October 03, 2024. Consequently, the Company is now registered as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) – Type II, enabling it to undertake a broader range of investment and credit activities in accordance with the applicable regulatory framework and guidelines prescribed by the RBI.

In addition to the above, the Company successfully issued its first tranche of listed, secured Non-Convertible Debentures (NCDs) during the year. The date of allotment of these NCDs was October 10, 2025, and the securities were listed on the stock exchange on February 12, 2025. This issuance represents a significant milestone in the Company's efforts to diversify its funding sources and strengthen its capital structure in support of future growth and lending activities.

Pursuant to this, the Company is now registered as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) – Type II. This revised classification authorizes the Company to carry on the business and operations of an Investment and Credit Company in compliance with the applicable regulatory framework, guidelines, and directions prescribed by the RBI.

Further, as on the date of this report, the Company has submitted an application to the National Stock Exchange of India Limited (NSE) seeking approval for the listing and trading of its 5,58,95,000 equity shares of face value ₹ 10/- each, which is currently under review.

BOARD AND COMMITTEES' MEETINGS

The Board meets at regular intervals to, inter-alia, discuss the Company's policies and strategies apart from other Board matters. The Tentative Annual Calendar of the Board and Committee Meetings is circulated to enable the Directors to plan their schedule and to ensure participation in the meetings. The notice for the Board/Committees Meetings is also given in advance to all the Directors.

DECLARATION BY INDEPENDENT DIRECTORS

The independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act read with regulation 16 of the SEBI Listing Regulations, as amended. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of Regulation 25 of the SEBI Listing Regulations.

Further, in the opinion of the Board, the independent Directors of the Company possess the requisite expertise, skills and experience (including the proficiency) and are persons of high integrity and repute as well as are independent of the management.

CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company at <https://www.sgfinserve.com/policy>

The Board periodically reviews the policies and updates them as required, in line with revisions needed to comply with applicable guidelines.

THE KEY POLICIES ARE AS FOLLOWS:

I. Nomination and Remuneration Policy

In accordance with the provisions of section 134 (3) (e) of the Companies Act, 2013 read with Section 178 (4) and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has adopted the policy on appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management, which inter – alia includes the criteria for determining qualifications, positive attributes and independence of directors.

Your company has also adopted policy on remuneration of Directors, Key Managerial Personnel and Employees of the company in accordance with the provisions of sub section (4) of section 178. The Policy is available on the Company's website <https://www.sgfinserve.com/policy>

II. Risk Management Policy

Your company has a comprehensive Risk Management Policy in place and laid down a well-defined risk management framework to identify, assess and monitor risks and strengthen controls to mitigate risks. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The Policy is available on the Company's website <https://www.sgfinserve.com/policy>

III. Whistle Blower Policy – Vigil Mechanism

The company promotes ethical behavior in all its business activities and has established a vigil mechanism for its directors, employees and stakeholders associated with the company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed there under and the Listing Regulation is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors, or any Stakeholders associated with the Company are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Company.

The Whistle Blower Policy provides for protected disclosure and protection to the Whistle Blower. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. The Whistle Blower Policy has been appropriately communicated within the Company and is available on the Company's website <https://www.sgfinserve.com/policy>

IV. Corporate Social Responsibility (CSR) Policy

At SG Finserve, we believe in inclusive growth and sustainable development. Guided by our Corporate Social Responsibility (CSR) Policy and in alignment with Section 135 of the Companies Act, 2013, we remain committed to making a positive impact on society. Our flagship CSR initiative, "Vidyadhara", continues to focus on supporting underprivileged children by providing them access to basic education—empowering young minds and laying the foundation for a brighter future.

During the financial year 2024–25, the Company did not incur direct expenditure on CSR activities. However, in accordance with the statutory requirement under Section 135(6) of the Act, an amount of ₹91.01 lakhs was transferred to the Unspent CSR Account on April 23, 2025. This amount pertains to our ongoing CSR commitments and has been allocated to ensure the continuity and effectiveness of the "Vidyadhara" project.

As per the applicable regulations, the Company is required to spend at least two percent of the average net profits of the last three financial years on CSR initiatives. Based on our net profits for FY 2022–23, 2023–24, and 2024–25, the average net profit stands at ₹8,006.89 lakhs, resulting in a CSR obligation of ₹160.13 lakhs for the year under review.

The Company remains fully compliant with the CSR provisions of the Companies Act, 2013 and is actively assessing opportunities to expand its impact. In addition to continuing "Vidyadhara," we are also exploring new CSR avenues to diversify our efforts and reach a broader segment of society. These initiatives will be evaluated and aligned with the CSR Policy in the coming months.

The Annual Report on CSR activities for the financial year 2024–25, detailing the objectives, implementation, and outcomes of our CSR initiatives, is annexed to this report as Annexure 'C'. The CSR Policy is available on our website and can be accessed at: <https://www.sgfinserve.com/csr-initiative>

AUDITORS AND AUDITORS' REPORT

A. STATUTORY AUDITORS AND AUDITORS' REPORT

The members of the Company in 29th Annual General Meeting held on 26th September, 2023 had appointed M/s AKGVG & Associates, Chartered Accountants (Firm

Registration Number: 018598N) as the Statutory Auditors of the Company, to hold office from the conclusion of the 29th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in year 2027.

The Auditor's Reports on the Financial Statements for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Further, based on the recommendation of the Audit Committee and subject to the approval of the shareholders at the ensuing Annual General Meeting, the Board of Directors at its meeting held on July 22, 2025, has approved the appointment of M/s S.P. Chopra & Company, Chartered Accountants (Firm Registration Number: 000346N), as the Statutory Auditors of the Company for a period of three consecutive years from the conclusion of the 31st Annual General Meeting until the conclusion of the 34th Annual General Meeting to be held in the year 2028, in place of M/s AKGVG & Associates, who will be resigning effective from the conclusion of the 31st AGM.

B. INTERNAL AUDITORS

In terms of Section 144 of Companies Act, 2013 and regulation 48 of Scale Based Regulation, 2023, the Company had appointed Sh. Prince Kumar Shukla as Internal Auditor of the Company to carry out the Internal Audit in consultation with Ernst & Young (EY) of various operational areas of the Company.

C. SECRETARIAL AUDITORS

The Board of the Directors of the Company had appointed M/s Kuldeep Dahiya & Associates, Company Secretaries (Membership No.: 34404 and C.P.No.:18930) to conduct the Secretarial Audit of the Company pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the provisions of sub-section (1) of Section 204, the Secretarial Audit Report for the financial year 2024-25 is appended to this report as **Annexure D**. The same does not contain any adverse remark or disclaimer.

Pursuant to Regulation 24A (2) of the SEBI Listing Regulations, a report on Secretarial Compliance has been issued by Anjali Yadav & Associates for the financial year ended 31 March 2025 and the same is submitted to stock exchanges. There are no observations, reservations or qualifications in the said report. The report will be made available on the website of the Company at <https://www.sgfinserve.com/secretarial>

The Secretarial Auditor's Report for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

Further, based on the recommendation of the Audit Committee and subject to the approval of the shareholders at the ensuing Annual General Meeting, the Board of Directors has approved the appointment of M/s Parikh & Associates, Company Secretaries (Firm Registration Number: P1988MH009800) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2030.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financials control with reference to financial statements, commensurate with the size, scale, and complexity of its operation to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized recorded and reported correctly.

Reasonable Financial Controls are operative for all the business activities of the company and no material weakness in the design or operation of any control was observed.

COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

The Board of Directors affirms that the Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars.

COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and senior management personnel which is available on the website of the Company i.e. <https://www.sgfinserve.com/investor>. The Company has received confirmations from all the Board members and senior management personnel regarding compliance of the Code during the year under review. A declaration signed by the CFO is attached as 'Annexure F'

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

Pursuant to amendment in SEBI Listing Regulations, top 1,000 listed entities based on market capitalization are required to submit a BRSR with effect from FY2023.

The Company has adopted a Policy on BRSR. A detailed BRSR in the format prescribed by SEBI along with the report of BRSR will be hosted on Company's website and can be accessed at <https://www.sgfinserve.com/investor>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE INCOME/ OUTFLOW

As the company is not engaged in the manufacturing activity, the prescribed information regarding compliance of rules relating to the conversation of Energy and Technology absorption pursuant to section 134 (3)(m) of the Companies Act, 2013, read with Rule – 8 (3) of the Companies (Accounts) Rules, 2014 is not provided. The Company does not have any Foreign Exchange Earnings and outgo in the year under review.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and Dealing with Related Party Transactions and it can be accessed on the Company's website at <https://www.sgfinserve.com/policy>

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and repetitive nature.

During the financial year, the Company had entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Act in Form AOC-2 is not applicable.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 are mentioned in Note No. 29 of the notes forming part of the Standalone financial statements

ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY

The Reserve Bank of India (RBI), vide its letter dated October 14, 2024, imposed a monetary penalty of ₹28,30,000 (Rupees Twenty-Eight Lakhs and Thirty Thousand only) on the Company for non-compliance with certain conditions of the Certificate of Registration (CoR).

The Company has duly paid the said penalty on October 14, 2024. This payment does not have any material impact on the Company's going-concern status or its future operations.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013 with respect to Directors responsibility statement, the Directors of the company hereby confirm that:

- i) In preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.

- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for that period.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) Directors have prepared the annual accounts on a going concern basis.
- v) The Directors have laid down internal financial controls as the company that are adequate and were operating effectively.
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Company continues to view its employees as a key driver of growth and long-term success. To attract, retain, and motivate talent, particularly in light of its transition to a Mid-Layer Non-Banking Financial Company (NBFC), the Company has placed emphasis on providing meaningful and performance-linked incentives. Employee stock option schemes serve as a strategic tool in aligning employee interests with the Company's objectives and fostering a sense of ownership among the workforce.

During the year under review, all 10,00,000 (Ten Lakh) options under the Moongipa Securities Limited Employee Stock Option Scheme, 2022 (ESOS 2022), previously approved by the Members and implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been granted to eligible employees. There has been no material modification in the ESOS 2022 during the financial year.

Further, a certificate from the Secretarial Auditors of the Company confirming that the existing ESOS 2022 is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the Members shall be made available for inspection at the AGM. A detailed statement containing disclosures as required under Regulation 14 of the aforesaid SEBI Regulations, as on March 31, 2025, is also hosted on the Company's website at <https://www.sgfinserve.com/>

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

No amount was lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund (IEPF).

CASH FLOW STATEMENT

The cash flow Statement for year ended March 31, 2025 is in conformity with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with the Stock Exchanges in India, is annexed herewith.

DETAILS OF FRAUD, IF ANY REPORTED BY AUDITORS (OTHER THAN REPORTABLE TO CENTRAL GOVERNMENT)

No fraud / misconduct was detected at the time Statutory Audit by Auditors of the Company for the financial year ended on March 31, 2025.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding Sexual Harassment.

Particulars	Status
Number of Complaints received during the year (2024-25)	0
Number of Complaints disposed of during the year (2024-25)	Not Applicable
Number of cases pending for more than 90 days	NIL

MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961.

RBI GUIDELINES

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to Non-Performing Assets, Capital Adequacy, Statutory Liquidity Assets, etc. As against the RBI norm of 15%, the Capital Adequacy Ratio of the Company was 43.46% as on 31 March 2025. In line with the RBI guidelines for Asset Liability Management (ALM) system for NBFCs, the Company has an Asset Liability Management Committee, which meets Quarterly in a year to review its ALM risks and opportunities.

The Company is in compliance with the Governance Guidelines as specified under Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

OTHER DISCLOSURES AND REPORTING

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions on these items during the year under review:

1. Change in the nature of business of the Company.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this report.
5. Significant or material orders passed by the regulators or courts or tribunal which impacts the going concern status and company's operations in future.
6. Material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.
7. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
8. The Company has not accepted any fixed deposits under Chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as on 31 March 2025.
9. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
10. The provisions of section 148 of the Act, are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under sub-section (1) of section 148 of the Act.
11. Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of Directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Report.
12. Details as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, will be made available to any member by way of email upon request, as per provisions of section 136(1) of the said Act.
13. Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector, the Company has constituted an IT Strategy Committee to review the IT strategies in line with the corporate strategies, board policy reviews, cyber security arrangements and any other matter related to IT governance

GREEN INITIATIVE

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those Members whose email address is available with Company. Your Company would encourage other Members also to register themselves for receiving Annual Report in the electronic Report form.

ACKNOWLEDGEMENT

The Board of Directors places its gratitude and appreciation for the support and cooperation from its members, the RBI and other regulators, banks and financial institutions.

The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the employees of the Company and thanks them for yet another excellent year of performance.

For & On behalf of the Board of Directors

Sd/-

Rohan Gupta

Director

DIN: 08598622

Sd/-

Asha Anil Agarwal

Director

DIN: 09722160

Place: Kaushambi

Date: July 22, 2025

ANNEXURE A

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	In the FY 2024-25, the Directors did not receive any remuneration from the Company since all are non-executive directors.
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year.	Shri Sahil Sikka, CFO -10% Shri Sorabh Dhawan, CEO – 10% Ms. Ritu Nagpal, CS – 38%
3.	The percentage increases in the median remuneration of employees in the financial year;	47.77%
4.	The number of permanent employees on the rolls of Company;	58 Employees as on March 31, 2025
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration;	20%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.

For & On behalf of the Board of Directors

Sd/-

Rohan Gupta

Director

DIN: 08598622

Place: Kaushambi

Date: July 22, 2025

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At SG Finserve Limited, Corporate Governance is not just a set of guidelines but an ongoing commitment embedded in the Company's culture. Our business objectives are aligned with the holistic well-being and interests of all stakeholders, and we continue to strengthen this foundation year after year.

We have established a robust governance framework by constituting a Board that is a balanced blend of seasoned experts known for their integrity and professional acumen. Our top leadership team is supported by competent professionals across all levels, backed by effective systems, processes, and technology. We firmly believe that true Corporate Governance is not limited to the mere adoption of a code but is demonstrated through unwavering ethical practices and accountability.

The Company remains steadfast in adopting corporate practices that are founded on transparency, timely and fair disclosures, and the clear accountability of key management personnel, thereby safeguarding the interests of all stakeholders.

To ensure this, we have put in place comprehensive codes and policies, including but not limited to: the Code of Conduct for Board Members and Senior Management, the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the Whistle Blower Policy, Archival Policy, Policy on Preservation of Documents, Policy for Determining Materiality of Events, and the Policy on Materiality of Related Party Transactions and their dealings.

Our internal control systems are regularly reviewed and their adequacy is monitored by the Audit Committee, ensuring transparency, fairness, and sound decision-making at all levels of the organization.

2. BOARD OF DIRECTORS

2.1 COMPOSITION OF BOARD

In compliance with the SEBI Listing Regulations, as on March 31, 2025, the Board of Directors comprised 6 (six) directors of which all directors are Non-Executive Directors. Out of 6 (six) Non-executive Directors, 5 (Five) are Independent Directors with women Independent Director. The Company has a Non-Executive Chairman not related to promoter group.

Details are as given hereunder:

Director	Category	No. of Board Meetings FY 2024-25		Attendance in last AGM held on 24 September, 2024	No. of shares/ Convertible instruments held	No. of other Directorships and Committee Memberships / Chairmanships		
		Held	Attended			Other Directorships \$	Other Member-Ships**	Other Chairmanships **
Shri Rohan Gupta (08598622)	NED	6	2	Yes	10114999	1	1	-
Shri HSU Kamath (02648119)*	ID	6	6	Yes	-	6	4	1
Shri Dukhabandhu Rath (08965826)*	ID	6	6	Yes	-	8	5	4
Ms. Asha Anil Agarwal (09722160)*	ID	6	6	Yes	-	6	2	1
Shri Gorinka Jagannmohan Rao (06743140)*	ID	6	2*	No	-	3	2	1

Director	Category	No. of Board Meetings FY 2024-25		Attendance in last AGM held on 24 September, 2024	No. of shares/ Convertible instruments held	No. of other Directorships and Committee Memberships / Chairmanships		
		Held	Attended			Other Directorships \$	Other Member-Ships**	Other Chairmanships **
Shri Rakesh Sharma (06695734) [#]	ID	6	2*	No	-	-	-	-
Shri Rahul Gupta (07151792)	NED	6	2 [^]	No	10150001	4		
Shri Anil Kumar Bansal (06752578)	ID	6	2 [^]	No	-	3		

* Shri Gorinka Jaganmohan Rao and Shri Rakesh Sharma were appointed during the year dated October 16, and November 19, 2024 respectively.

[^] Shri Rahul Gupta and Shri Anil Kumar Bansal ceased to be directors during the year w.e.f. August 06, 2024.

NED= Non-Executive Director, ID= Independent Director

\$ excludes Directorships in Private Limited Companies, Foreign Companies, memberships of Managing Committees of various Chambers/ bodies /Section 8 Companies. Independent Directorships held by the Directors are in accordance with the Listing Regulations.

** only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

[#] The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and they fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013

Name of the listed entities where director is a director, other than SG Finserve Limited:

Name of Director	Name of the Listed Entities	Category
Shri Rohan Gupta Non-Executive Director	-	-
Shri HSU Kamath Independent Non-Executive Director	1) Sharda Cropchem Limited 2) Kisan Mouldings Limited 3) APL Apollo Tubes Limited	1) Independent Director 2) Independent Director 3) Independent Director
Shri Dukhabandhu Rath Independent Non-Executive Director	1) 20 Microns Limited 2) SG Mart Limited 3) K.P Energy Limited	1) Independent Director 2) Independent Director 3) Independent Director
Ms. Asha Anil Agarwal Independent Non-Executive Director	1) APL Apollo Tubes Limited 2) Kisan Mouldings Limited 3) Authum Investment & Infrastructure Limited	1) Independent Director 2) Independent Director 3) Independent Director
Shri Rakesh Sharma Independent Non-Executive Director	-	-
Shri Gorinka Jaganmohan Rao Independent Non-Executive Director	1) Viceroy Hotels Limited	1) Independent Director

Date and number of Board Meetings held

Six (6) Board Meetings were held during the financial year 2024-25 i.e., on May 28, 2024, July 10, 2024, September 05, 2024, October 15, 2024, December 24, 2024 and January 17, 2025. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

INDEPENDENT DIRECTORS

Independent Directors of the Company are required to comply with the requirements of the "Code of Conduct for the Board members and Senior Management Personnel", "Code of Conduct to Regulate, Monitor and Report Trading by

Insiders" and the Code for Independent directors (Schedule IV of Companies Act, 2013).

All the Independent Directors have affirmed that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Further, in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same is available in Investors section on website of the Company viz <https://www.sgfinserve.com/investor>.

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on January 17, 2025. Ms. Asha Anil Agarwal was unanimously elected as Chairperson of the meeting and all the Independent Directors of the Company were present at the said Meeting.

At the meeting held on January 17, 2025, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman after taking into account the views of the CEO and Non-Executive Directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Independent Directors found the results of the above evaluation, assessment etc. to be satisfactory

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

In accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"), the Company has been conducting various familiarization programmes for Independent Directors. The details of such familiarization programmes for Independent Directors have been disclosed on the website of the Company, the web link for which is <https://www.sgfinserve.com/details-familairization>

BOARD SKILLS, EXPERTISE OR COMPETENCE

The Board of Directors possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, research, corporate governance, education, community service or other disciplines.

Names of directors having the above skills, expertise and competence

Skill/ expertise / competence	Names(s) of directors having the respective skill/ expertise/ competence
Finance	Shri Dukhabandhu Rath, Ms. Asha Anil Agarwal, Shri HSU Kamath, Shri Rakesh Sharma and G. Jaganmohan Rao
Law	Ms. Asha Anil Agarwal, Shri HSU Kamath and Shri Rakesh Sharma

Skill/ expertise / competence	Names(s) of directors having the respective skill/ expertise/ competence
Sales & Marketing	Shri Rohan Gupta
Operations	Shri Rohan Gupta
Research	Ms. Asha Anil Agarwal
Corporate Governance	Shri Dukhabandhu Rath and Shri HSU Kamath
Education	Ms. Asha Anil Agarwal
Community Service	Ms. Asha Anil Agarwal and Shri Dukhabandhu Rath

PERFORMANCE EVALUATION

The Board of Directors has made formal annual evaluation of its own performance, and that of its committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under the Listing Regulations.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc. The Board also carried out evaluation of the performance of Individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due and reasonable care, skill and diligence, etc. Further the independent directors evaluated the performance of all non-independent director. After such evaluation, the Board expressed its satisfaction over its own performance and that of its committees and the Directors.

3. COMMITTEES OF THE BOARD

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices in line with the requirements of Listing Regulations. The constitution, terms of reference and the functioning of the existing Committees of the Board is explained hereunder. Each Committee demonstrates the highest level of governance standards and has the requisite expertise to handle issues relevant to its field. These Committees spend considerable time and provide focused attention to various issues placed before them and the guidance provided by these Committees lend immense value and support, thus

enhancing the quality of the decision-making process of the Board. The Board reviews the functioning of these Committees from time to time. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board. The Company had constituted 5 (Five) main committees i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The Company Secretary is the Secretary of all the Committees. The Board of Directors and the Committees also take decisions by circular resolutions which are noted by the Board / respective Committees at their next meetings. The Minutes of meetings of all Committees of the Board are circulated to the Board of Directors, for noting.

None of the directors hold office as a director, including as alternate director, in more than 20 companies at the same time. None of them has directorships in more than 10 public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies and section 8 of the Act are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

As per declarations received, none of the directors serve as an Independent Director in more than 7 equity listed companies. The Independent Directors have also confirmed that they are not on the Board of more than three NBFCs (NBFC-Middle Layer or NBFC-Upper Layer) at the same time in line with RBI Scale Based Regulations.

None of the director is a member in more than 10 committees, nor a chairperson in more than 5 committees across all companies in which he/she is a director.

Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

i) Audit Committee

The Audit Committee has been formed in pursuance of the Listing Regulations and Section 177 of the Companies Act, 2013. The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Regulation 18 read with Part C to Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred to by the Board of Directors.

The Audit Committee, inter-alia, oversees the financial reporting besides reviewing the quarterly, half-yearly, annual financial results of the Company, the Company's financial and risk management policies and the internal control systems, internal audit systems, etc. through discussions with internal/external auditors and management.

During the year under review, 5 (five) meetings of the Audit Committee of the Board were held i.e., on May 28, 2024, July 10, 2024, September 05, 2024, October 15, 2024 and January 17, 2025. The composition of the Audit Committee as on March 31, 2025 and the meetings attended by its members are as under:

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
1.	Shri HSU Kamath	Chairman - Independent Director	5	5
2.	Ms. Asha Anil Agarwal	Member - Independent Director	5	5
3.	Shri Dukhabandhu Rath	Member - Independent Director	5	5
4.	Shri G. Jaganmohan Rao	Member - Independent Director	5	1*
5.	Shri Rakesh Sharma	Member - Independent Director	5	1*
6.	Shri Rohan Gupta	Member- Non Executive Director	5	-^
7.	Shri Rahul Gupta	Member- Non Executive Director	5	2 [#]
8.	Shri Anil Kumar Bansal	Member- Non Executive Director	5	2 [#]

*Shri Gorinka Jaganmohan Rao and Shri Rakesh Sharma were appointed as member of Audit committee w.e.f. October 16, and November 19, 2024 respectively.

^Shri Rohan Gupta was appointed as the member of audit committee w.e.f. October 16, 2024 and didn't attend the meeting of Audit Committee held on January 17, 2025.

[#]Shri Rahul Gupta and Shri Anil Kumar Bansal ceased to be directors during the year w.e.f. August 06, 2024.

All the recommendations of the Audit Committee during the year under review were accepted by the Board.

ii) Nomination and Remuneration Committee (NRC)

As per Regulation-19 of SEBI (LODR), 2015, the Nomination and Remuneration Committee is instrumental in identifying persons qualified to become Directors or part of senior management in accordance with the criteria laid down by the Board, to carry out evaluation of every Director's performance, to recommend to the Board a policy relating

to the remuneration for the Directors, key managerial personnel and other employees and Board Diversity etc. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 read with Part D to Schedule II of the Listing Regulations, Section-178 of the Companies Act, 2013, besides other terms as referred by the Board of Directors. Pursuant to the terms of reference, the said Committee deals with matter of the appointment / reappointment of Directors and their remuneration etc. and submits its recommendations to the Board for approval.

The Policy also lays down broad guidelines besides other terms as referred by the Board of Directors. Pursuant to the terms of reference, the said Committee deals with matter of the appointment / reappointment of Directors and their remuneration etc. and submits its recommendations to the Board for approval.

Following are the key roles of the Nomination and Remuneration Committee:

- Identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Recommend to the Board on the appointment and the terms & conditions of appointment of Managing Director(s) and the Whole-time Director(s);
- Devising a policy on diversity of board of directors.

During the year, 2(two) meetings of the Nomination and Remuneration Committee were held i.e., on May 11, 2024 and October 15, 2024 which were duly attended by requisite committee members. The composition of the Nomination and Remuneration Committee as on March 31, 2025 and the particulars of attendance of members were as under:

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
1.	Shri HSU Kamath	Chairperson –Independent Director	2	2
2.	Shri Dukhabandhu Rath	Member – Independent Director	2	1*

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
3.	Shri Rohan Gupta	Member - Non-Executive Director	2	-
4.	Shri Anil Kumar Bansal	Member – Independent Director	2	1 [#]

* Shri Dukhabandhu Rath was appointed as member of Nomination & Remuneration committee w.e.f. October 15, 2024.

[#] Shri Anil Kumar Bansal ceased to be director during the year w.e.f. August 06, 2024.

Nomination and Remuneration Policy

In terms of the Listing Regulations and the Act, the Company has in place a Nomination & Remuneration Policy. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under subsection (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual Directors including the chairperson and the Independent Directors. The Policy encourages the appointment of women at senior executive levels and thereby promoting diversity. The Policy is designed to attract, recruit, retain and motivate best available talent.

During the financial year, changes were made in the policy in accordance with SEBI (Listing Obligation Disclosure Requirements) (Third Amendment) Regulation 2024. The updated Policy is available on the website of the Company at <https://www.sgfinserve.com/policy>.

iii) Stakeholders Relationship Committee

In compliance with Regulation 20 of the Listing Regulations and provisions of Section 178 of Act, the Company has a Stakeholders' Relationship Committee.

During the year, one meeting of the Stakeholders Relationship committee was held i.e., on January 17, 2025.

The composition of the Stakeholders Relationship Committee as on March 31, 2025 is as under:

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
1.	Shri Dukhabandhu Rath	Chairperson – Independent Director	1	1
2.	Shri G. Jaganmohan Rao*	Member – Independent Director	1	1
3.	Shri Rohan Gupta	Member – Non-Executive Director	1	1

*Shri G. Jaganmohan Rao was appointed as the member of Stakeholder Relationship Committee w.e.f. October 16, 2024.

Terms of Reference - The Stakeholders Relationship Committee shall inter alia, consider and resolve the grievance of various security holders of the Company including complaints/ requests related to transfer of shares. It shall specifically look into the redressal of stakeholder's/ investors complaints in a timely and proper manner.

The status of Shareholders' complaints during FY 2024-25: -
(In Nos.)

No. of Complaints / Correspondence received	NIL
No. of Complaints resolved to the Satisfaction of shareholders	NA
No. of pending at the end	NA

iv) Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company under the provisions of Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014. (as amended from time to time).

The role and responsibilities of the CSR Committee includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;
- To monitor this Policy from time to time.
- Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company

During the year one meeting of the CSR Committee was held on May 28, 2024. The composition and the attendance of Directors at the meeting is as under:

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
1.	Shri HSU Kamath	Chairperson –Independent Director	1	1
2.	Ms. Asha Anil Agarwal	Member – Independent Director	1	1
3.	Shri Rohan Gupta	Member - Non-Executive Director	1	-

During the financial year 2024-25, attendance of Directors/ Members of the Committees in Board/Committee meetings includes participation through Video Conferencing or Other Audio Visual Means.

Internal CSR Implementation Committee:

To support effective execution and monitoring of CSR projects and initiatives, the Company has also constituted an Internal CSR Implementation Committee, comprising members from the management team. The following individuals are part of this internal committee:

- Ms. Ritu Nagpal
- Ms. Renu Rai
- Mr. Sahil Sikka
- Mr. Prateek Somani
- Mr. Ashish Kaul

The Internal Committee works closely with the CSR Committee of the Board to identify suitable CSR projects, monitor progress, and ensure timely execution in accordance with the approved CSR Policy and the applicable regulatory framework

v) Risk Management Committee and Policy

The Company has a duly approved Risk Management Policy and constituted a Risk Management Committee as required under SEBI Listing Regulations. The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management.

The role of Risk Management Committee includes:

- To formulate a detailed risk management policy,
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

During the year two meeting of the Risk Management Committee were held on April 15, 2024, and October 15, 2024. The composition as on March 31, 2025 and the attendance of Directors at the meetings are as under: -

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
1.	Ms. Asha Anil Agarwal	Chairperson - Independent Director	2	2
2.	Shri H S U Kamath	Member - Independent Director	2	2
3.	Shri G. Jaganmohan Rao	Member - Independent Director	2	-*
4.	Shri Dukhabandhu Rath	Member - Independent Director	2	2
5.	Shri Rohan Gupta	Member - Non Executive Director	2	1
6.	Shri Rakesh Sharma	Member - Independent Director	2	-*
7.	Shri Anil Kumar Bansal	Member - Independent Director	2	1 [#]

*Shri G Jaganmohan Rao and Shri Rakesh Sharma were appointed as members of the Risk Management Committee w.e.f. October 16, 20024 and November 19, 2024.

[#]Shri Anil Kumar Bansal ceased to be director during the year w.e.f. August 06, 2024.

COMMITTEES AS PER RBI GUIDELINES

Information Technology (IT) Strategy Committee

Pursuant to Master Direction – Information Technology Framework issued by RBI for NBFC Sector, the Company has constituted an IT Strategy Committee.

The Committee comprises of :-

S. No.	Members	Categories of Directorship	Meetings	
			Held	Attended
1.	Shri H S U Kamath	Chairperson - Independent Director	4	4
2.	Shri Asha Anil Agarwal	Member - Independent Director	4	4
3.	Shri Dukhabandhu Rath	Member - Independent Director	4	4
4.	Shri Sorabh Dhawan	Member - Chief Executive Officer	4	4
5.	Shri Ankush Aggarwal	Member – Chief Experience Officer	4	4
6.	Shri Vivekanand Tiwari	Member – Chief Compliance Officer	4	4
7.	Shri Anil Kumar Bansal	Member - Independent Director	2	2 [#]

[#] Shri Anil Kumar Bansal ceased to be director during the year w.e.f. August 06, 2024

The Committee met four times during FY2025, as required under the Scale Bases Regulations, 2023.

The terms of reference of the Committee includes the following:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

Asset Liability Management Committee

Pursuant to the RBI Guidelines, the Company has in place an Asset Liability Management Committee. The Committee comprises of senior executives of the Company. The role of the Committee is to oversee the implementation of the Asset Liability Management system and review its functionality periodically covering liquidity risk management, management of market risks, funding and capital planning, profit planning etc.

The said Committee met four times during FY2025.

The decisions of the Committee were placed before the Board for their noting and review.

Investment Committee

Pursuant to the RBI Guidelines, the Company has in place an

Investment Committee comprising of the senior executives of the Company. The role of the Committee is to review the investment strategy, asset allocation, investment decision and other operating guidelines, delegation of authority for investment decisions basis pre-approved list of listed equity and equity mutual funds, monitor the changing environment in the money market / capital market and accordingly, recommend any changes to the investment strategy for execution and also review the audit reports on Treasury operations and provide directions for corrective actions, as applicable.

The said Committee meets on requirement.

The decisions of the Committee are placed before the Audit Committee for their noting and review.

4. KEY MANAGERIAL PERSONNEL (KMPS)

The Company is having the following KMPS in the Company as stated under section 203 of the Companies Act, 2013.

S. No.	Name	Designation	Date of Joining	Brief Profile
1.	Shri Sorabh Dhawan	Chief Executive Officer (CEO)	18.10.2022	Shri Sorabh Dhawan has over 18 years of experience in Corporate Lending with extensive insight of various functions including Business, Credit, Technology & Operational initiatives. In the past, he has worked with large Private Sector Banks/Fls in India including Kotak Mahindra Bank, HDFC Bank, and Aditya Birla Finance across various wholesale lending verticals like SME, Mid Corporate and Structured Finance solutions. In his various stints, he has been an initial member/ key contributor in setting up these departments from scratch. At all times he has ensured to meet the organization's growth expectations, however keeping full check on the quality of the portfolio, with overall underwriting of more than USD 2 Billion and holding record of Nil NPA incurred until date.
2.	Shri Sahil Sikka	Chief Financial Officer (CFO) & Chief Operating Officer (COO)	25.07.2022	Shri Sahil Sikka has worked with leading Banks and Financial Institutions in various leadership roles with total experience of around 16 years spanning across Business and Credit in Corporate and Investment Banking. He has had stints with HDFC Bank, Kotak Mahindra Bank and Aditya Birla Finance (Structured Finance) wherein he was instrumental in setting up Structured Lending Team and Book for Aditya Birla Finance, North from scratch and was accorded Young Achiever of Aditya Birla Capital. Shri Sikka is B.Eng., MBA – Dean's Honor Student and CFA, Level 2. He has won various awards and accolades in his illustrious career with Gold Award in HDFC Bank and Team Excellence award in Aditya Birla Finance. Shri Sahil Sikka with his Banking know how experience will help in building robust book and strong franchise for the Company.
3.	Ms. Ritu Nagpal	Company Secretary & Compliance Officer (CS & CO)	11.05.2023	Ms. 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 11 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 (Base Layer & Middle Layer). Has had exposure in SEBI LODR- Compliances related to Listed Companies, filing on stock exchanges and in Internal Audit.

SENIOR MANAGERIAL PERSONNEL

The Company is having following officers in Senior Management Position in the Company (as defined under Regulation 16 of the LODR, Regulations, 2015):

1.	Shri Vivekanand Tiwari	Chief Compliance Officer (CCO)	17.10.2024	<p>Vivekanand Tiwari is a senior strategic leader and dynamic professional with over 16 years of extensive experience across various sectors including Banks, NBFCs, Fintech, and Startups. His expertise encompasses a wide range of areas such as Credit Administration & Operations, Customer Relationship Management, Product Development, Policy and Process Improvement, and Portfolio Management.</p> <p>With hands-on experience in setting up and leading entire credit administration and operations teams within NBFCs, Fintech companies, and startups, Vivekanand has demonstrated his ability to drive organizational success through effective leadership and operational excellence. His leadership skills have likely played a crucial role in shaping cohesive teams and achieving strategic objectives.</p> <p>Moreover, Vivekanand has been instrumental in supervising and implementing digitization and automation processes in both Banks and NBFCs/Fintech companies. This showcases his ability to leverage technology to streamline operations, enhance efficiency, and drive innovation within the organizations he has worked with. Having worked with renowned institutions such as ICICI Bank Limited, Axis Bank Limited, and IndusInd Bank, Vivekanand brings with him a wealth of experience and a deep understanding of the intricacies of the financial services industry. His track record of success and his ability to adapt to diverse environments make him a valuable asset in any operational leadership role.</p>
2.	Shri Abhishek Mahajan	Chief Risk Officer (CRO)	18.10.2023	<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>Shri Abhishek Mahajan 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 ₹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>

*Shri Arvind Mohan Vatsa former Chief Compliance Officer resigned w.e.f. October 17, 2024

4) REMUNERATION OF DIRECTORS

DETAILS OF PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE INDEPENDENT DIRECTOR VIS-À-VIS THE COMPANY.

There are no pecuniary relationships or transactions of the non-executive independent director vis-à-vis the Company for the period ending March 31, 2025.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The Company believes that non-executive directors (including independent directors) compensation must reflect the time, effort, attendance and participation in Board and Committee meetings. The payment is based

on attendance and ensures directors' remuneration is commensurate with their time, effort, attendance and participation. During FY2024, sitting fee of Rs. 100,000 per meeting was paid to non-executive directors (Independent) for every meeting of the Board and/or Committee of the Board, attended by them as a director/ member.

The Company currently does not have a stock option programme for any of its directors.

DIRECTORS & OFFICERS LIABILITY INSURANCE (D&O POLICY)

As per the requirements of the SEBI Listing Regulations, the Company has an established Directors and Officers (D&O) Liability Insurance Policy, which is reviewed and renewed

annually. This policy provides comprehensive coverage for all directors, including independent directors. The Board is of the opinion that the scope, quantum, and risk coverage under the current policy are appropriate and adequate to safeguard the interests of the directors and the Company

5) GENERAL BODY MEETINGS

A. Details of AGMs held during last three (3) years is mentioned below:

Financial years	Venue	Date & Time	Items approved by Special Resolution
2023-24	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 24, 2024 11:00 a.m.	NIL
2022-23	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 26, 2023 11:00 a.m.	NIL
2021-22	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 30, 2022 11:00 a.m.	<ol style="list-style-type: none"> 1. Appointment of Shri Anil Kumar Bansal (DIN: 06752578) as a Non-executive, Independent Director of the Company. 2. Appointment of Shri Rahul Gupta (DIN: 07151792) as a Non-executive Director of the Company 3. Appointment of Shri Rohan Gupta (DIN: 08598622) as a Non-executive Director of the Company 4. To approve the appointment of Shri Sahil Sikka as a manager of the Company 5. Approval for change of name of the Company and consequential amendment to memorandum and articles of association of the company 6. Alteration in the memorandum of association of the Company 7. Appointment of Ms. Asha Anil Agarwal (DIN: 09722160) as a Non-executive, Independent Director of the Company

B. Postal Ballot held during Financial Year 2024-25

Date of passing resolution	Date of Notice	Date of Dispatch of Postal Ballot Forms to Members	Last date for receiving the Postal Ballot forms including e-voting	Items approved as a Special Resolution	Details of Scrutinizer
05/10/2024	05/09/2024	NA*	NA*	Issuance of Fully Convertible warrants to the persons belonging to 'Promoter & Promoter Group' and 'Non- Promoter Group' category on preferential basis.	Name- Mr. Jatin Gupta of M/s Jatin Gupta & Associates COP No-5236 Date of issuance of Report- 07-10-2024
30/12/2024	30/11/2024	NA*	NA*	<ol style="list-style-type: none"> 1. To approve the appointment of Mr. Gorinka Jaganmohan Rao (DIN: 06743140) as a Non-Executive Independent Director of the company 2. Repricing of options granted under Moongipa securities limited Employee Stock Option Scheme-2022 3. Appointment of Mr. Rakesh Sharma (DIN: 06695734) as a Non- Executive, Independent Director of the Company. 	Name- Saurav Upadhyay of M/s Saurav Upadhyay & Associates COP No- 25283 Date of issuance of Report- 31-12-2024
29/03/2025	27/02/2025	NA*	NA*	To consider the amendment in Articles of Association of the Company.	Name- Saurav Upadhyay of M/s Saurav Upadhyay & Associates COP No- 25283 Date of issuance of Report- 31-03-2025

* Resolution passed through e-voting, therefore dispatch of Postal ballot form is not applicable. Procedure for Postal Ballot:

Procedure for Postal Ballot:

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository or with the Company or with RTA (in case of email ids are registered). For shareholders whose email ID's are not registered, physical copies of the postal ballot notice are sent by permitted mode along with postage prepaid self-addressed business reply envelope. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Company fixes a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any Director of the Company duly authorized within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company and on the notice board at the Registered Office of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.

The resolutions, if passed by the requisite majority are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting. However, during the year under purview, in compliance with the MCA/SEBI Circulars, the Postal Ballot Notice was sent only through electronic mode to all the Members who had registered their email addresses with the Company or depository/depository participants and the communication of assent/dissent of the Members was also received only through the e-Voting system

6. MEANS OF COMMUNICATION

i. Publication of quarterly/half yearly/nine monthly/ annual results:

Quarterly/ half yearly/ nine monthly and annual financial results are normally published in "Financial Express, Jansatta etc. and are promptly furnished to the Stock Exchanges. The results are also displayed on the website of the Company <https://www.sgfinserve.com/financial-result>

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange i.e. BSE Limited (BSE) are filed electronically. The Company has complied with filing submissions with BSE through BSE Listing Centre.

A separate dedicated section under "Investor Relations", on the Company's website gives information on Annual Reports, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

ii. Press Release:

To provide information to investors, quarterly production figures and other press releases are sent to the stock exchanges as well as are displayed on the Company's website i.e. <https://www.sgfinserve.com/disclosures> before it is release to the media.

iii. Presentations to analysts:

Four presentations were made to analysts/investors during the financial year 2024-25. The same are available on the Company's website i.e. <https://www.sgfinserve.com/disclosures>

The presentations broadly covered operational and financial performance of the Company and industry outlook.

7. GENERAL SHAREHOLDERS' INFORMATION

i. **Annual General Meeting Date and time:** Tuesday, September 23, 2025 at 11:00A.M. Venue: Through VC/OAVM or at a common physical venue depending on the prevailing situation for the Financial Year 2024-25.

ii. Listing of securities:

The Equity Shares and Non- Convertible debentures of your Company are listed on BSE Limited. The company has paid the listing fees for the financial years 2024-25 to the above said stock exchange.

Name and address of Stock Exchange	ISIN No.
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phone: +91 22 2272 1233; Fax: +91 22 2272 1919 Website: www.bseindia.com	INE618R01015- Equity Shares
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phone: +91 22 2272 1233; Fax: +91 22 2272 1919 Website: www.bseindia.com	INE618R07012- Debt Security

iii. **Registrar and Transfer Agents:** M/s Sky Line Financial Services Pvt. Ltd,
D-153 A, 1st Floor, Okhla Industrial Area,
Phase – I, New Delhi-110020.

iv. **Distribution schedule as at March 31, 2025**

Range	No. of Share Holders	% of Share Holders	No. of Share	% of Share Holding
Up To 500	14542	84.27	1342611.00	2.40
501 To 1000	1028	5.96	793977.00	1.42
1001 To 2000	671	3.89	995960.00	1.78
2001 To 3000	277	1.61	700035.00	1.25
3001 To 4000	163	0.94	573540.00	1.03
4001 To 5000	115	0.67	530600.00	0.95
5001 To 10,000	184	1.07	1352171.00	2.42
10,000 and Above	276	1.60	49606106.00	88.75
Total	17256	100.00	55895000.00	100.00

v. **Shareholding pattern as on March 31, 2025**

Category	No. of shares held	Percentage of shareholding
Indian Promoters	2,70,40,000	48.30
Foreign Portfolio Investors	43,507	0.08
Trusts/Foreign Nationals, NRIs/Clearing Members/HUF/Bodies Corporates/IEPF	67,23,213	12.03
KMPs	1,00,000	0.18
Individuals	2,07,02,405	37.04
Mutual funds	-	-
Insurance Companies	-	0.07
Alternate Investment Funds	12,61,241	2.26
NBFCs	24634	0.04
Total	5,58,95,000	100

v. **Market price data**

Month	High (₹)	Low (₹)	Traded quantity
April, 2024	477.95	415.00	17,658
May, 2024	494.90	410.00	21,214
June, 2024	438.00	340.55	19,972
July, 2024	438.95	325.00	48,767
August, 2024	454.00	369.50	31,645
September, 2024	546.00	419.00	70,232
October, 2024	522.85	429.95	41,188
November, 2024	479.90	400.00	24,546
December, 2024	458.75	401.85	19,095
January, 2025	435.70	328.15	34,870
February, 2025	386.00	326.15	20,122
March, 2025	432.65	308.00	53,219

(Source: www.bseindia.com)

vi. **Dematerialization of shares**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2025, 99.98% of the Company's total Equity Shares representing 5,58,85,600 shares were held in dematerialized form and 9,400 shares representing 0.02% of paid-up share capital were held in physical form.

vii. Nomination Facility:

Shareholders holding shares in physical form and desirous of submitting/changing nomination in respect of their shareholding in the company may submit Form No. SH-13 (in duplicate) as per the provisions of the Companies Act, 2013 to the Company's Registrar and Transfer Agent.

viii. Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs, as on March 31, 2025.

ix. Warrants and other convertible instruments:

There are one crore warrants outstanding for conversion as on March 31, 2025.

xi. Commodity price risk or Foreign Exchange risk and hedging activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

xii. Address of Correspondence

SG Finserve Limited

CIN: L64990DL1994PLC057941

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

Tel No.: - 91-120-4041400

E-mail – Compliance@sgfinserve.com

Communication Address of Depositories

National Securities Depository Limited

Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai, Maharashtra - 400 013

Phone: +91 22 2499 4200; **Fax:** +91 22 2497 6351

E-mail: info@nsdl.co.in **Website:** www.nsdl.co.in

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai, Maharashtra - 400 001

Phone: +91 22 2272 3333; **Toll free:** 1800-200-5533

Fax: +91 22 2272 3199

E-mail: helpdesk@cdslindia.com

Website: www.cdslindia.com

8. OTHER DISCLOSURES

a) Related Party Disclosure

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and repetitive nature.

During the financial year, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Act in Form AOC-2 **is not applicable.**

Details of related party transactions entered into by the Company, in terms of IND AS-24 are mentioned in Note No. 29 of the notes forming part of the Standalone financial statements

Web link The Company has also formulated a policy on dealing with Materiality of Related Party Transactions. This Policy is available on the website of the Company and the web link for the same is <https://www.sgfinserve.com/policy>.

Disclosures relating to related party transactions on a half-yearly basis are filed with the stock exchanges.

b) Detail of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authority on any matters related to Capital Markets:

During the year under review, the Company has duly complied with the requirements, regulations & provisions of stock exchange, SEBI & any other regulatory authorities.

c) Compliance with mandatory requirements and adoption of non- mandatory requirements:

In addition to the compliance with mandatory requirements, the Company has also adopted and complied with the following non-mandatory requirements in terms of the SEBI Listing Regulations:

- (i) The Company's financial statements are with unmodified audit opinion. A declaration to this effect, duly signed by the Chief Financial Officer has also been furnished. There are no audit qualifications on the financial year 2024-25.
- (ii) The internal auditor reports directly to the Audit Committee of the Board.

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2024-25.

d) Utilization of funds raised through allotment of warrants convertible into equity shares through Preferential Allotment

During the year under review, the Company raised the funds through (i) issue of 1,00,00,000 warrants convertible into equity shares on preferential basis to promoters/non-promoters. The total funds of ₹ 1,12,50,00,000/- raised through aforesaid allotment of warrants has been fully utilized by the Company during the year 2024-25 and the company affirms that there has been no deviation or variation in utilization of such proceeds raised through the allotment of warrants.

e) Confirmation and Certifications:

As required by Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received a certificate from M/s Anjali Yadav & Associates, Practicing Company Secretary certifying that none of the Company's Directors has been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority and the same has been annexed herewith as 'Annexure E'

f) Disclosure on Recommendation of Committee

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There have been no instances where such recommendations have not been considered.

g) Details of Fees paid to Statutory Auditor

During the financial year ended March 31, 2025, the Company paid total fees for various services including statutory audit, amounting to ₹ 20,45,122.00 including taxes, to the Statutory Auditor, namely M/s AKGVG & Associates, Chartered Accountants. Further, no fees other than above was paid by any of the by the Company to any entity in the network firm/ network entity of which the Statutory Auditor is a part.

h) Prevention of Sexual Harassment of Women at Workplace

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. During the period under review, Company did not receive any complaint relating to sexual harassment.

Particulars	Remarks
Number of Complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

This Policy is available on the website of the Company and the weblink for the same is <https://www.sgfinserve.com/policy>

The composition of the POSH Committee as on March 31, 2025 is as under:

S. No.	Members	Categories of Directorship	Meeting held on January 17, 2025	
			Held	Attended
1.	Ms. Renu Rai	Presiding Officer	1	1
2.	Ms. Ritu Nagpal	Member	1	1
3.	Shri Sorabh Dhawan	Member	1	1

Ms. Asha Anil Agarwal is an external member of the Committee and attended the meeting held on January 17, 2025.

i) Disclosure of Loans and Advances to firms/ Companies in which Directors are interested

The aforesaid details are provided in the Note No. 29 to the accompanying standalone financial statements.

j) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company is in compliance with the requirements of Sub-Paras (2) to (10) of Part C (Corporate Governance Report) of Schedule V of the SEBI (LODR) Regulations, 2015. The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and Regulation 46 of SEBI (LODR) Regulations, 2015, as applicable, as amended from time to time.

CEO AND CFO CERTIFICATION:

Shri Sorabh Dhawan, (CEO) and Shri Sahil Sikka, (COO) & (CFO) of the Company have provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Schedule II of Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

Certificate from the Secretarial Auditors M/s Kuldeep Dahiya & Associates, Company Secretaries (Membership Number: 34404) confirming compliance with the conditions of Corporate Governance as required under Regulation 34

Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 has been attached as **"Annexure G"** forming integral part of this Report.

DISCLOSURE OF ACCOUNTING TREATMENT

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time), along with other relevant provision of the Act, the RBI Master Directions and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC). CC.PD.109/22.10.106/2019-20 dated March 13, 2020 ("RBI circular for Implementation of IND AS") & other applicable guideline issued by RBI. The Company uses accrual basis of accounting except in case of significant uncertainties. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The standalone financial statements of the Company are presented as per Division III of Schedule III, as amended, of the Companies Act, 2013 applicable to NBFC, as notified by the Ministry of Corporate Affairs ('MCA'). The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7, Statement of Cash Flows. The disclosure requirements with respect to items in the Balance Sheet and Standalone Statement of Profit and Loss, as prescribed in the Schedule III the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and RBI regulations to the extent applicable.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE

ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There were no such shares unclaimed in the year under review.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

No such agreements as specified under clause 5A to para A of part A of schedule II, are required to be disclosed in accordance with Regulation 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the FY 2024-2025.

DISCRETIONARY DISCLOSURES

The status of compliance with non-mandatory recommendations of the Listing Regulations is as follows:

1. **Shareholders' Rights:** As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
2. **Audit Qualifications:** The Company's financial statements for the year 2024-25 do not contain any audit qualification.
3. **Reporting of Internal Auditor:** The Internal Auditors of the Company directly report to Chairperson of the Audit Committee.

For & On behalf of the Board of Directors

Sd/-

Rohan Gupta

Director

DIN: 08598622

Place: Kaushambi

Date: July 22, 2025

Annual Report on CSR Activities of the Company

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Board of Directors' at its meeting held on 15th July, 2023 approved the "SG Finserve Limited CSR Policy" (CSR Policy) of your company pursuant to the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large. The main objective of the Policy is to establish the basic principles and the general framework of action for the management to undertake and fulfil its corporate social responsibility.

The Company's CSR Policy has been framed within the objectives prescribed under Schedule VII of the Companies Act, 2013 as per the following Vision and Objective:

a. Vision:

Our Commitment to Children – SGFL's CSR Initiatives

At SG Finserve Limited, we believe that children are the foundation of a brighter tomorrow. As part of our Corporate Social Responsibility (CSR), we are dedicated to supporting underprivileged and special children through education-focused initiatives that bring real impact and lasting change.

FY 2024-25: Supporting Special Education at Renu Vidya Mandir

In FY 2025, our CSR contribution is directed towards Renu Vidya Mandir in Sonipat, a school devoted to nurturing and educating children with special needs. We are proud to stand beside this remarkable institution in creating an inclusive environment where every child's potential is celebrated and empowered.

FY 2023-24: Project "VIDHYADHARA"

Our CSR journey began with Lal Bahadur Shastri Bal Vatika School in Vasundhara, Ghaziabad (run by Bharat Puria Education Society), under the initiative named VIDHYADHARA. The goal was simple yet impactful—support children from economically weaker backgrounds by providing essentials such as textbooks, uniforms, clean water, and sanitation facilities. Together, we aimed to help them dream bigger and brighter.

b. Objective:

SGFL's CSR Policy intends to:

- Strive for economic development that positively impacts the society at large with minimal resource footprint.
- Embrace responsibility for the Company's actions and encourage a positive impact through its activities by promoting elementary Education.

CSR activities proposed to be undertaken by the Company shall be in pursuance to Section 135 read with Schedule VII, as amended from time to time, of the Companies Act, 2013.

Composition of CSR Committee:

S. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri HSU Kamath	Chairperson	1	1
2.	Ms. Asha Anil Agarwal	Member	1	1
3.	Shri Rohan Gupta	Member	1	-

- Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company on <https://www.sgfinserve.com>
- Provide the executive summary alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NA.

- Average net profit of the company as per section 135(5):
The average Net Profit of three financial years preceding the reporting financial year (i.e. 2022-23, 2023-24, 2024-25) calculated in accordance with Section 135 of the Companies Act, 2013 is ₹8006.89 Lakhs.
 - Two percent of average net profit of the company as per section 135(5): ₹ 160.13 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (b+c—d): ₹160.13 Lakhs

6.(a) Amount spent on CSR projects (both Ongoing Projects and other than Ongoing Project): NIL

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable NA

(d) Total amount spent for the Financial Year (a+b+c): NIL

(e) CSR amount spent or unspent for the financial year: 87.39 Lakhs

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	91.0 Lakhs	23.04.2025	NIL	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount in lakhs (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	87.39 lakhs
(ii)	Total amount spent for the Financial Year**	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Company has on-going project. Please refer Note No. 27 of Financial Statement.

Sd/-

HSU Kamath

(Chairman- CSR Committee)

DIN: 02648119

For and on behalf of the Board

SG Finserve Limited

Sd/-

Rohan Gupta

(Director)

DIN: 08598622

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SG Finserve Limited
37, Hargobind Enclave,
Vikas Marg, New Delhi – 110092

I, Kuldeep Dahiya, Proprietor of Kuldeep Dahiya & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the SG FINSERVE LIMITED (CIN: L64990DL1994PLC057941) (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the Rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended: Not applicable to the Company during audit period;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended: Not applicable to the Company during audit period;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended;

(vi) Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India as are applicable to non-Deposit taking NBFC's, which are specifically applicable to the Company.

(vii) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that during the audit period:

(i) Following changes took in respect to the composition of Board of Directors and Key Managerial Personnel of the Company: -

S. No.	Name of the Director	DIN	Designation	Appointment/ Cessation/ Regularization	Date of Appointment/ Cessation/ Date of Change
1.	Mr. Anil Kumar Bansal	06752578	Non-Executive Independent Director	Cessation	06th August, 2024
2.	Mr. Rahul Gupta	07151792	Non-Executive Non-Independent Director	Cessation	06th August, 2024
3.	Mr. Gorinka Jagmohan Rao	06743140	Additional Independent Director	Appointment	16th October, 2024
4.	Mr. Sekhar Srinivasan Mosur	10521491	Additional Independent Director	Appointment	16th October, 2024
5.	Mr. Sekhar Srinivasan Mosur	10521491	Additional Independent Director	Cessation	19th November, 2024
6.	Mr. Rakesh Sharma	06695734	Additional Independent Director	Appointment	19th November, 2024
7.	Mr. Rakesh Sharma	06695734	Non-Executive Independent Director	Regularization	30th December, 2024
8.	Mr. Gorinka Jagmohan Rao	06743140	Non-Executive Independent Director	Regularization	30th December, 2024

(ii) The Company had filed an application with the Reserve Bank of India (RBI) for conversion from NBFC Type I to Type II and the same has been approved via email on September 25, 2024. Subsequently, the Company had received a fresh Certificate of Registration on October 3, 2024. This conversion enables the Company to operate as a NBFC-ICC Type II, in accordance with the RBI Act, 1934, and applicable guidelines.

(iii) The Company has obtained the shareholder's approval via Postal Ballot in respect of the following matters:

Shareholders' approval Date	Matters Considered
05th October, 2024	<ul style="list-style-type: none"> i. Increase in Authorised Share Capital and Consequent Alteration of the Capital Clause in the Memorandum of Association of the Company. ii. Issuance of Fully Convertible Warrants to the persons belonging to "Promoter & Promoter Group" and Non-Promoter Group" category on Preferential Basis.
30th December, 2024	<ul style="list-style-type: none"> i. Appointment of Mr. Gorinka Jagmohan Rao (DIN: 06743140) as a Non-Executive, Independent Director of the company. ii. Repricing of options granted under Moongipa Securities Limited Employees Stock Option Scheme 2022 iii. Appointment of Mr. Rakesh Sharma (DIN: 06695734) as a Non-Executive, Independent Director of the Company.
29th March, 2025	<ul style="list-style-type: none"> i. To consider amendment in the Article of Associations of the company. ii. Approve material related party transactions with S Gupta Holding Pvt. Ltd. (formerly APL Infrastructure Pvt. Ltd.)

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. Further, the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors to schedule the Board Meetings and Committee Meetings, Agenda and detailed notes on agenda were sent in advance to all the Directors or Committee Members, as the case may be and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committees of the Board, as the case may be.

(iv) ESOPs Granted:

Scheme name	Date of Grant of Options	No. of Options Granted by Nomination & Remuneration Committee of the Board
Moongipa Securities Limited Employees Stock Option Scheme – 2022 (“Scheme”)	11th May, 2024	3,97,500 Employee Stock Options (“Options”)
Moongipa Securities Limited Employees Stock Option Scheme – 2022 (“Scheme”)	15th October, 2024	1,22,000 Employee Stock Options (“Options”)

(v) Increase in the Paid-up Capital of the Company due to Conversion of Warrants into Equity Share Capital of the Company:

S. No.	Number of securities allotted	Amount of per Securities Allotted	Paid-Up Share Capital of the Company after Allotment	Date of Allotment by the Allotment Committee of the Board	Type of Security	Type of Allotment
1.	916000	Issue price of ₹150/- per warrant (₹10/- Face Value and ₹140/-Premium Amount)	₹55,89,50,000/-	07th June, 2024	Equity Shares pursuant to conversion of warrants	Preferential allotment

(vi) In compliance with RBI Circular No. Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022, the Company, via circular resolution dated October 16, 2024, appointed Mr. Vivekanand Tiwari as Chief Compliance Officer, effective October 18, 2024, for a period of 3 years. This appointment follows the completion of tenure of Mr. Arvind Mohan Vatsa, who ceased to hold the position at the close of business hours on October 17, 2024.

(vii) The company, in its Finance Committee meeting held on February 10, 2025, approved the allotment of 5,000 Secured, Rated, Listed, and Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, at an issue price of ₹1,00,000 each, aggregating to ₹50 crore, on a private placement basis and the in-principle listing approval from BSE Limited has been obtained on January 29, 2025.

(viii) During the year under review, the Reserve Bank of India (RBI), via its letter dated October 14, 2024, imposed a monetary penalty of ₹28,30,000 for non-compliance with the Certificate of Registration (CoR) conditions. The penalty amount was duly paid by the Company on October 14, 2024.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For **Kuldeep Dahiya & Associates**
Company Secretaries

sd/

Kuldeep Dahiya

Proprietor

ACS No.: 34404

C P No.:18930

UDIN: A034404G000638491

PR: 2581/2022

PR Unique Code: S2017HR515900

Place: New Delhi

Date: June 20, 2025

To,
The Members,
SG Finserve Limited
37, Hargobind Enclave,
Vikas Marg, New Delhi – 110092

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kuldeep Dahiya & Associates**
Company Secretaries

sd/

Kuldeep Dahiya

Proprietor

ACS No.: 34404

C P No.:18930

UDIN: A034404G000638491

PR: 2581/2022

PR Unique Code: S2017HR515900

Place: New Delhi

Date: June 20, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SG Finserve Limited
37, Hargobind Enclave, Vikas Marg,
New Delhi -110092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SG Finserve Limited having CIN: L64990DL1994PLC057941 and having registered office at 37, Hargobind Enclave, Vikas Marg, New Delhi -110092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of appointment in the company
1.	Shri Rohan Gupta	08598622	25-07-2022
2.	Ms. Asha Anil Agarwal	09722160	02-09-2022
3.	Shri H.S.U Kamath	02648119	13-02-2023
4.	Shri Gorinka Jaganmohan Rao	06743140	16-10-2024
5.	Shri Dukhabandhu Rath	08965826	25-01-2023
6.	Shri Rakesh Sharma	06695734	19-11-2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anjali Yadav & Associates**
Company Secretaries

sd/

Anjali Yadav

Proprietor

FCS No.: 6628

C P No.:7257

UDIN: F006628G000651459

PR Unique Code: S2006DE715800

Certificate No.: 6384/2025

Place: New Delhi
Date: June 24, 2025

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. The same has also been posted on the Company's website at www.sgfinserve.com. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For **SG Finserve Limited**

Sd/-

Sahil Sikka

Chief Financial Officer

Date: July 22, 2025

Place: Kaushambi, Ghaziabad

Compliance Certificate on Corporate Governance

To

The members of

SG Finserve Limited

We have examined the compliance of conditions of Corporate Governance by the SG Finserve Limited ("the Company") for the year ended 31st March, 2025 as stipulated in corporate governance provisions as contained in the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") for the period 1st April, 2024 to 31st March, 2025.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our knowledge and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations, as applicable.

We further state that such compliance neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Kuldeep Dahiya & Associates
Company Secretaries

sd/

Kuldeep Dahiya

Proprietor

ACS No.: 34404

C P No.:18930

UDIN: A034404G000651086

PR: 2581/2022

PR Unique Code: S2017HR515900

Place: New Delhi

Date: June 24, 2025

Business Responsibility & Sustainability Report

Empowering India's Supply Chain
with Innovative Financial Solutions



Empowering India's Supply Chain
with Innovative Financial Solutions

ABOUT US

At SG Finserve Limited, we are committed to transforming the landscape of supply chain financing in India. Formerly known as Moongipa Securities Limited, we rebranded in 2022 with a renewed focus on innovation, agility, and impact.

We operate as a new-age NBFC, offering seamless, tech-enabled financial solutions to the entire supply chain including dealers, distributors, vendors, retailers, and logistics partners. By leveraging our AI-powered digital platform, we ensure quick, paperless loan approvals and minimal documentation, empowering businesses with access to capital when they need it most.

With decades of trust and experience behind us, we are proud to support the MSME sector, simplify financial processes, and contribute meaningfully to India's economic growth.



VISION

To be the partner of first choice for supply chain financing solutions for Indian conglomerates.



MISSION

To deliver innovative tailored products and services to cater to the growing needs of transforming India.



CORE VALUES

Our culture manifests through core values of Faith- "ASTHA"

To be partner of first choice for Supply Chain Financing Solutions for Indian Conglomerates.

- Arjava means sincerity, straightness and non- hypocrisy;
- Satya being honest at all times & under all circumstances;
- Tapas spectrum of practices ranging from asceticism, inner cleansing to self-discipline;
- Hridaya that which receives, that which gives, and that which moves;
- Asteya means non-stealing by nature



SUSTAINABILITY

At SG Finserve, sustainability is not an afterthought it's a fundamental responsibility we embed in every aspect of our operations. We are deeply aware of the environmental, social, and governance (ESG) challenges shaping our world, and we actively strive to be a part of the solution through conscious decision-making and responsible practices.

On the environmental front, we are committed to reducing our footprint by embracing digital transformation minimizing paper usage, optimizing resource efficiency, and promoting sustainable operations within our ecosystem. Our transition toward paperless, tech-driven workflows reflects our commitment to a greener future.

From a social perspective, we work to strengthen financial inclusion by providing underserved businesses especially MSMEs with equitable access to capital. We believe in fostering inclusive growth not just externally, but also within our organization by cultivating a culture of diversity, employee well-being, and continuous learning.

In terms of governance, we uphold integrity, accountability, and transparency in all we do. Our operations are guided by strict adherence to ethical standards and regulatory compliance, ensuring stakeholder trust and long term value creation.





Principle 1:

Business should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

BUSINESS ETHICS, TRANSPARENCY, AND ACCOUNTABILITY

At SG Finserve, we uphold the highest standards of integrity and transparency. Our governance framework includes a robust Code of Conduct, regular compliance audits, and transparent disclosures to stakeholders. We ensure accountability through well-defined policies and a culture that promotes ethical decision-making at all organizational levels.



Principle 2:

Business should provide goods and services in a manner that is sustainable and safe.

PROVIDING GOODS AND SERVICES THAT ARE SAFE AND SUSTAINABLE

We are committed to delivering financial services that are not only efficient but also sustainable and safe. Our digital lending platforms are designed to minimize environmental impact by reducing paper usage and promoting energy efficiency. We continuously assess our services to ensure they meet the highest standards of safety and sustainability.



Principle 3:

Business should respect and promote the well-being of all employees, including those in their value chains.

EMPLOYEE WELL-BEING

Our employees are our greatest asset. We prioritize their well-being through comprehensive health and safety policies, continuous learning opportunities, and a work environment that fosters diversity and inclusion. Regular training programs and feedback mechanisms ensure that our workforce remains engaged and empowered.



Principle 4:

Business should respect the interests of and be responsive to all its stakeholders.

STAKEHOLDER ENGAGEMENT AND INCLUSIVITY

We actively engage with all our stakeholders, including customers, investors, employees, and the communities we serve. Through regular communication channels and feedback loops, we ensure that their interests and concerns are integral to our decision-making processes.



Principle 5:

Business should respect and promote human rights.

RESPECT FOR AND PROMOTION OF HUMAN RIGHTS

Respecting human rights is fundamental to our operations. We have implemented policies that prevent discrimination, promote equal opportunities, and ensure fair labor practices across our value chain. Regular audits and training sessions reinforce our commitment to upholding human rights.



Principle 6:

Business should respect and make efforts to protect and restore the environment.

ENVIRONMENTAL RESPONSIBILITY

Environmental sustainability is a core focus area for us. We have adopted digital workflows to reduce our carbon footprint, minimize paper consumption, and promote energy efficiency. Our initiatives align with global environmental standards and contribute to a greener future.



Principle 7:

Business, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

RESPONSIBLE PUBLIC POLICY ADVOCACY

When engaging in public policy advocacy, we do so responsibly and transparently. We collaborate with industry bodies and regulatory authorities to promote policies that support sustainable economic growth and financial inclusion.



Principle 8:

Business should promote inclusive growth and equitable development.

INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Our financial solutions are designed to promote inclusive growth, particularly by empowering Micro, Small, and Medium Enterprises (MSMEs). Through accessible credit facilities and tailored financial products, we aim to bridge economic disparities and foster equitable development.



Principle 9:

Business should engage with and provide value to their consumers in a responsible manner.

CONSUMER AWARENESS AND WELL-BEING

Customer satisfaction is paramount. We ensure that our services are transparent, reliable, and tailored to meet the evolving needs of our clients. Feedback mechanisms and customer support systems are in place to address concerns promptly and enhance overall service quality.

MESSAGE FROM THE CEO



Dear Stakeholders,

At SG Finserve, sustainability is not just a corporate responsibility, it is a deeply rooted commitment that guides how we think, operate, and grow. We believe that responsible business practices are essential not only for building long-term value but also for fostering trust among our stakeholders and contributing to a better future for all.

As we present our Business Responsibility and Sustainability Report (BRSR), we reflect on the progress we've made in integrating ESG principles across our operations. From empowering underserved businesses through accessible financial services to promoting environmental stewardship and inclusive growth, our efforts are aligned with both our core values and national priorities.

Over the past year, we have made significant strides in enhancing our digital infrastructure to reduce environmental impact, improving employee engagement through learning and wellness initiatives, and maintaining robust governance systems to ensure transparency and compliance. Each of these steps reflects our belief that sustainable success is best achieved when we grow responsibly and inclusively.

As a responsible NBFC, we also recognize the transformative role finance can play in shaping equitable and sustainable growth. Through our focus on MSMEs, we are not only supporting entrepreneurship but also contributing to job creation and economic resilience in underserved regions. Our partnerships and innovations are guided by a vision to democratize finance while staying agile in a rapidly evolving regulatory and environmental landscape.

Looking ahead, we remain committed to aligning our strategies with the UN Sustainable Development Goals (SDGs) and India's vision for sustainable finance. We understand that our role in shaping a resilient financial ecosystem extends beyond profitability it's about creating lasting value for people, planet, and progress.

Thank you for your continued trust and support in our journey.

Sorabh Dhawan

Chief Executive Officer
SG Finserve Limited

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L64990DL1994PLC057941
2. Name of the Listed Entity	SG Finserve Limited
3. Year of Incorporation	1994
4. Registered Office Address	37, Hargobind Enclave, Vikas Marg, East Delhi, Delhi-110092
5. Corporate Office Address	35-36, Kaushambi, Near Anand Vihar Terminal, Ghaziabad, Uttar Pradesh-201010 (India).
6. E-mail id	compliance@sgfinserve.com
7. Telephone	01204041400
8. Website	www.sgfinserve.com
9. Financial year for which reporting is being done	FY2025 (1 st April 2024 to 31 st March 2025)
10. Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Ltd. (BSE)
11. Paid up Capital (INR)	₹558950000
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Ritu Nagpal Company Secretary and Compliance Officer Contact No. 9871228307 Email : ritu.nagpal@sgfinserve.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures in the report are made on standalone basis, as there are no subsidiaries of the company.
14. Name of assessment or assurance provider	NA
15. Type of assessment or assurance obtained	NA

II. Products / Services

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial Services	64920 - Other Credit Granting	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total contributed Turnover
1.	Financial Services	64920	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Nil	2 (Registered office and Corporate office)	2
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

At SG Finserve, we serve a wide range of clients including Dealers, Distributors, Vendors, and Retailers, with a strategic focus on partnering with large corporates referred to as "Anchors" who have robust vendor and distribution networks. We provide non-collateral financial assistance to the vendors and distribution partners of these Anchors, helping streamline supply chain operations. Through our customized financing solutions, we aim to optimize working capital cycles, drive sales growth, and empower the MSME sector and India Inc. with our innovative financial products and service.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	58	41	71%	17	29%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	58	41	71%	17	29%

*Note: We do not have any workers as defined under the guidance note on Business Responsibility and Sustainability Reporting (BRSR).

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers

	Turnover rate FY 2024-25			Turnover rate FY 2023-24			Turnover rate FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.70%	3.4%	17.1%	16.67%	11.76%	15.38%	8.00%	10.00%	8.57%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Not Applicable as the company does not have a holding, subsidiary, associate, or joint venture.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in Rs.) - Rs.1,71,03,82,545.58 (FY 2024-25)

(iii) Net worth (in Rs.) - Rs. 10,14,77,73,280.09 (As on 31st March'25)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y*	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholder)	Y**	Nil	Nil	-	Nil	Nil	-
Shareholders	Y**	Nil	Nil	-	Nil	Nil	-
Employees and workers	Y***	Nil	Nil	-	Nil	Nil	-
Customers	Y****	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Y*	Nil	Nil	-	Nil	Nil	-

No complaints have been received during the FY 2024-25 and FY 2023-24.

*Complaints / Grievances from Communities and Value Chain Partners are addressed by relevant departments on a case-to-case basis.

We have designated a dedicated email ID, compliance@sgfinserve.com, for shareholders to raise their grievances or complaints. Our Board has established various Committees of Directors, each empowered with adequate authority to effectively address specific issues and ensure timely resolution of diverse matters. The Stakeholders' Relationship Committee is specifically responsible for handling all investor and shareholder grievances.

***Details regarding the grievance redressal mechanism for employees and workers are outlined under Principle 3, Point No. 6, while mechanisms to receive and respond to consumer complaints and feedback are described under Principle 9, Point No. 1.

****All relevant policies and grievance redressal mechanisms for customers are accessible on our website: www.sgfinserve.com.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
1.	Cybersecurity and Data Privacy	Risk	Unauthorized access to sensitive data can result in financial loss, legal penalties, and reputational harm. Customer data breaches can also undermine trust and impact retention.	Regular risk assessments, employee training, strong cybersecurity protocols, multi-factor authentication, data encryption, and reliable backup and recovery systems.	-ve
2.	Employee training and Retention	Opportunity	A skilled and motivated workforce improves productivity, fosters innovation, and reduces the cost associated with hiring and onboarding new employees.	Ongoing investment in training programs, employee engagement initiatives, career growth planning, and inclusive workplace culture.	+ve

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
3.	Regulatory Compliance and Governance	Risk	Non-compliance with financial and industry-specific regulations can result in penalties, reputational damage, and operational disruptions.	Robust internal controls, periodic legal and compliance audits, regular policy reviews, and training for key departments to ensure alignment with all applicable laws.	-ve
4.	Digital Transformation and Innovation	Opportunity	Leveraging digital technologies can enhance service delivery, improve customer experience, and optimize operational efficiency.	Investment in fintech platforms, automation of workflows, AI-driven risk analysis, and digital onboarding solutions to enhance customer engagement and streamline processes.	+ve



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

We have implemented following policies towards adopting National Guidelines on Responsible Business Conduct (NGRBC):

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link* of the Policies, if available	www.sgfinserve.com								
2. Whether the entity has translated the policy into procedures. (Yes /No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The message from our CEO has been included at the beginning of this report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other-please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Review was done by CEO									Annual								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	We ensure compliance with all applicable laws in the regions where we operate. Our adherence to statutory requirements is regularly reviewed by the Board, its Committees, and the respective Functional Heads of the Company to maintain accountability and alignment with regulatory standards.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No, the assessment and evaluation of our policies are conducted internally as part of our standard business operating procedures and practices.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership.” While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

At SG Finserve Limited, we uphold the highest standards of corporate governance and ethical conduct. Our Board of Directors has adopted codes and policies that promote transparency, accountability, and ethical behaviour across our operations. We have a well-defined whistleblower mechanism and grievance redressal system to ensure concerns are addressed promptly and fairly. Training sessions on ethics and compliance are conducted periodically for all employees.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programmes
Board of Directors	1	All Principles	100%
Key Managerial Personnel	1	All Principles	100%
Employees other than BoD and KMPs	Multiple Training Programs	Employees have been given training on Principle 1 and other Principle as applicable to their respective functional area	100%
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

The Reserve Bank of India (RBI), vide its letter dated October 14, 2024, imposed a monetary penalty of ₹28,30,000 (Rupees Twenty-Eight Lakhs and Thirty Thousand only) on the Company for non-compliance with certain conditions of the Certificate of Registration (CoR).

The Company has duly paid the said penalty on October 14, 2024. This payment does not have any material impact on the Company’s going concern status or its future operations.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

No appeal has been preferred against the case of monetary action.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

At SG Finserve, concerns related to anti-corruption and anti-bribery are comprehensively addressed through our Code of Conduct Policy, Code of Conduct for Directors and Senior Management Personnel, and Vigil Mechanism. These policies collectively establish a clear framework for ethical behaviour, accountability, and integrity across all levels of the organization.

The Code of Conduct Policy outlines the principles and standards that all employees are expected to adhere to, promoting transparency and ethical business practices. The Code of Conduct for Directors and Senior Management further reinforces these expectations at the leadership level, emphasizing their responsibility to uphold the highest standards of honesty and compliance in decision-making and governance.

Our Vigil Mechanism provides a secure and confidential channel for employees and stakeholders to report any unethical conduct, suspected fraud, or violations of the anti-corruption and anti-bribery norms without fear of retaliation. It ensures that such concerns are promptly investigated and addressed in a fair and transparent manner.

All these policies are readily accessible to stakeholders on our official website: www.sgfinserve.com, ensuring transparency and ease of reference.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No Director, Key Managerial Personnel (KMP), or employee has faced any disciplinary proceedings or action from law enforcement agencies related to allegations of bribery or corruption.

6. Details of complaints with regard to conflict of interest:

There have been no reported complaints regarding any conflict of interest involving the Directors, Key Managerial Personnel (KMPs), or other employees.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	Within 30 days	Within 30 days

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of purchases*	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealer/ distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)**	2.96%	0.17%
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.74%	0.097%
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

**Not applicable as the nature of the business doesn't entail any purchase of raw-material or input materials.

**Rent paid to related parties.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

While SG Finserve is a financial services company and does not manufacture physical goods, we ensure that our services are delivered in a sustainable and responsible manner. We continuously enhance our digital infrastructure to reduce environmental impact and promote paperless transactions. Our IT systems undergo regular risk assessments to maintain the security and sustainability of our services.



Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24	Details of improvements in environmental and social impacts
R & D			
Capex			Not applicable, as this does not pertain to the nature of the Company's business.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No
 - If yes, what percentage of inputs were sourced sustainably?
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Not applicable, as this does not pertain to the nature of the Company's business.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Not applicable, as this does not pertain to the nature of the Company's business.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

We are committed to the holistic well-being of our employees, encompassing mental, ergonomic, and physical health. Benefits such as hospital insurance, occupational health services, and wellness initiatives are in place. Our HR team ensures regular training, safety audits, and maintains an inclusive and respectful workplace.



Essential Indicators

- Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	41	41	100%	41	100%	NA	0%	-	-	-	-
Female	17	17	100%	17	100%	17	100%	-	-	-	-
Total	58	58	100%	58	100%	17	100%	-	-	-	-
Other than Permanent employees											
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

Not Applicable

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost Incurred on well-being measures as a % of total revenue of the company	0.69%	0.0603%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI*	NA	NA	NA	NA	NA	NA
Other - Pls. specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

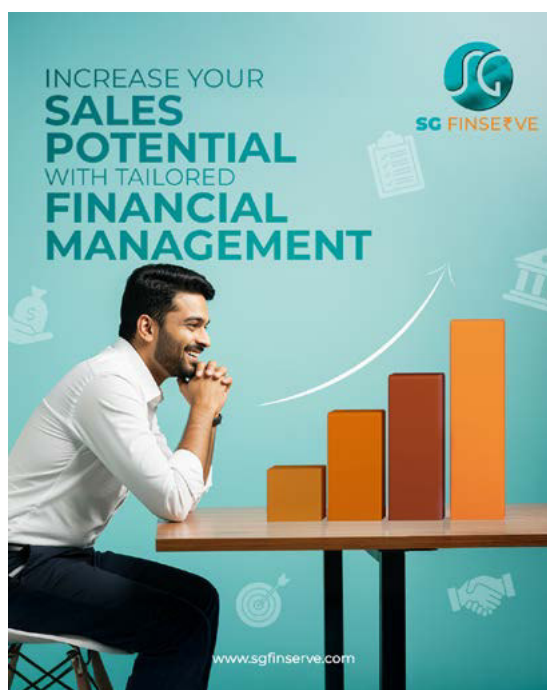
Yes, the company's corporate office is equipped to accommodate differently-abled employees and visitors, ensuring accessibility and ease of movement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No, however, SG Finserve is an equal opportunity employer committed to fair and unbiased treatment of all individuals, regardless of gender, caste, creed, color, religion, disability, or sexual orientation. The company has put in place an adequate Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Not applicable, as no employee or worker availed parental leave during the financial year.



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes, we have established an effective complaint mechanism through our Internal Complaints Committee (ICC) to ensure timely resolution of complaints made by victims. Our ICC is dedicated to addressing complaints of sexual harassment and ensuring that these are dealt with within a specified timeframe. Until further notice, the Committee comprises the following members: <ul style="list-style-type: none"> • Ms. Renu Rai • Ms. Ritu Nagpal • Mr. Sorabh Dhawan • Ms. Asha Anil Agarwal (External Member - ashha83@gmail.com)
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

There are no employee association(s) or unions recognized by the company.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	41	41	100%	41	100%	38	38	100%	38	100%
Female	17	17	100%	17	100%	15	15	100%	15	100%
Total	58	58	100%	58	100%	53	53	100%	53	100%

9. Details of performance and Career development reviews of employees:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	41	41	100%	38	38	100%
Female	17	17	100%	15	15	100%
Total	58	58	100%	53	53	100%

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?
No, this is not applicable given the nature of our business. However, we at SG Finserve remain committed to promoting a strong safety culture within our offices and prioritize the well-being of our employees.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Not applicable, as this does not pertain to the nature of the Company's business.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
Not applicable, as this does not pertain to the nature of the Company's business.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes, at SG Finserve, we prioritize the overall well-being of our employees, addressing their mental, ergonomic, and physical health, along with safety at home. Our comprehensive approach includes hospital insurance and access to occupational health services.

11. Details of safety related incidents, in the following format:

No safety-related recordable incidents have occurred during FY 2024–25 and FY 2023–24.

Safety Incident/ Number	FY 2024-25	FY 2023-24
Lost Time Injury Rate (LTIFR) (per one million-person hours worked)	Nil	Nil
Total recordable work-related injuries	Nil	Nil
No. of fatalities	Nil	Nil
High consequences work-related injury or ill-health (excluding fatalities)	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Human Resource department of the Company is tasked with:

- Performing daily inspections to ensure safety and sanitation across the premises.
- Detecting and documenting any hazardous conditions.
- Organizing regular internal safety training sessions and awareness initiatives for all staff.
- Continuously checking the condition and readiness of all firefighting equipment.
- Conducting monthly safety evaluations and coordinating meetings with the head responsible for overseeing safety standards in the unit.
- Promoting a culture where employees take individual responsibility for their safety and look out for each other.
- Communicating health and safety updates to employees through meetings, emails, and noticeboards.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Any other type of complaint	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The assessments have been conducted internally by us as an integral part of our business operations.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable, as no recordable safety-related incidents have occurred, and no significant risks or concerns have emerged from the assessments of health and safety practices or working conditions.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

We actively engage with our stakeholders, including employees, customers, investors, regulators, and the community, through diverse channels like meetings, surveys, emails, and feedback mechanisms. Stakeholder inputs are crucial for shaping our strategy and business decisions. Our transparent communication framework ensures timely dissemination of relevant information.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At SG Finserve, we believe in building strong, trust-based relationships with our stakeholders. We view their expectations and concerns as valuable inputs that help guide our business decisions and growth strategy. Our key stakeholders include employees, customers, suppliers, bankers, investors, analysts, shareholders, regulatory authorities, and the communities surrounding our operations.

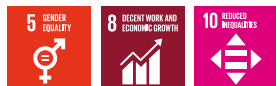
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, Customer Feedback Survey, Customer Meetings	Ongoing basis/Annually	<ul style="list-style-type: none"> Pricing and quality of services Customer Satisfaction,
Employees	No	Website, Intranet, Email Communications, Notice Boards, Trainings, Meetings, Annual Performance Review, Employee Survey Feedback	Ongoing basis	<ul style="list-style-type: none"> Employee performance, Employee Satisfaction, Work-life balance Professional development, Working condition Company culture.
Community, NGOs	Yes	Interaction with the beneficiaries (community meetings), Implementing partners, Corporate Social Responsibility engagements	Ongoing basis	<ul style="list-style-type: none"> Welfare of the Community
Investors, Shareholders & Analysts	No	Investor Grievance Redressal mechanism, Designated Email ID, AGM, Investor meets, Newspaper Publications	Annually / Quarterly / Need basis	<ul style="list-style-type: none"> Updating on Business Strategies Grievance Redressal Review of Company's Performance
Regulatory Bodies	No	Compliance Reports, Email, personal meetings, calls etc.	Ongoing basis	<ul style="list-style-type: none"> Compliance with the law of the land
Supplier	No	Email Communication, Supplier Grievance redressal mechanism	Ongoing basis	<ul style="list-style-type: none"> Query resolution & grievance redressal Timely payments of invoices



PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS ESSENTIAL INDICATORS

We are committed to upholding human rights and have embedded related principles into our policies and operations. Our HR Head oversees the implementation and monitoring of human rights practices. Any concerns related to human rights are addressed promptly through our grievance redressal framework. We are also working toward incorporating human rights clauses in our agreements and contracts.



Essential Indicators

- Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Permanent	41	41	100%	38	38	100%
Other than permanent	17	17	100%	15	15	100%
Total Employees	58	58	100%	53	53	100%

- Details of minimum wages paid to employees, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent										
Male	41	0	0%	41	100%	38	0	0%	38	100%
Female	17	0	0%	17	100%	15	0	0%	15	100%
Other than Permanent										
Male	Not Applicable									
Female										

- Details of remuneration/salary/wages, in the following format:

- Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective Category
Board of Directors (BoD)	5	0	1	0
Key Managerial Personnel**	2	1145838	1	166667
Employees other than BoD and KMP	39	4726606	16	875704
Workers	-	-	-	-

- Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to female as %age of total wages	16%	14%

- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Ms. Renu Rai, the Head of Human Resources, serves as the central point of contact for overseeing and addressing any human rights-related impacts or issues that may arise as a result of the company's operations or business activities.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The details of our grievance redressal mechanism related to human rights issues are provided under Principle 3, point no. 6.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our members especially our Board of Directors and Senior Management are strictly prohibited from intimidating or retaliating against anyone who, in good faith and without malicious intent, submits a complaint or provides testimony/evidence under this Policy.

Prohibited forms of retaliation include, but are not limited to:

1. Acts of intimidation;
2. Disruption of the individual's work or creation of a hostile, offensive, or intimidating work environment;
3. Dismissal or termination from employment;
4. Denial of hiring or promotion opportunities;
5. Negative impact on working conditions or denial of any employment-related benefits.

Note:

If any disciplinary action is taken against an SGFL member based on legitimate concerns related to conduct or performance unrelated to the complaint raised, it shall not be considered a violation of this policy.

If any individual suspects or experiences retaliation, they are encouraged to reach out to Ms. Asha Anil Agarwal, the Presiding Officer of the Internal Complaints Committee (ICC) via her official email or contact the external ICC member directly at ashha83@gmail.com.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our Legal team has reviewed this matter and actively worked to incorporate human rights requirements into our business agreements and contractual documents. These requirements have now been successfully integrated.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

We have carried out the assessments internally as part of our business operations.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

As a responsible corporate entity, our company is committed to minimising its environmental footprint. We adhere to all relevant environmental regulations governing our premises and operations, and we encourage stakeholders to do the same. Despite being a technology-focused firm with minimal environmental impact, we actively seek ways to optimize resource usage in our operations. This includes integrating environmentally friendly equipment such as energy-efficient technologies.



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable resources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable resources (A+B+C)	-	-
From non - renewable resources		
Total electricity consumption (D)	285.3 GJ	238.4 GJ
Total fuel consumption (E)	183.5 GJ	63.4 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	468.9 GJ	301.7 GJ
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operation)	2.7 GJ/Crore of turnover	1.6 GJ/Crore of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.7 GJ/ Crore of PPP adjusted Turnover	0.4 GJ/Crore of PPP adjusted turnover
Energy intensity in terms of physical Output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No, independent assessment / evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, our facilities have not been identified as designated consumers (DCs) under the Government of India's Performance, Achieve and Trade (PAT) Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	5048.0	3468.0
(iii) Third party water	-	4.3
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5048.0	3472.3
Total volume of water consumption (in kilolitres)	5048.0	3472.3
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	29.50 KL/Crores of Turnover	18.30 KL/Crores of Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	7.2 KL/ Crores of PPP adjusted Turnover	5.0 KL/ Crores of PPP adjusted Turnover
Water intensity in terms of physical Output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No, we have not undertaken any independent assessment, evaluation, or assurance by an external agency.

4. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

This is not relevant to us, considering the nature of our business operations.

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compound (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No, we have not undertaken any independent assessment, evaluation, or assurance by an external agency.

5. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13.6	4.7
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	57.6	54.5
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ Equivalent / Crores of Turnover	0.4 TCO ₂ e / Crores of Turnover	0.3 TCO ₂ e / Crores of Turnover
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.1 TCO ₂ e / Crores of PPP adjusted Turnover	0.1 TCO ₂ e / Crores of PPP adjusted Turnover
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No, we have not undertaken any independent assessment, evaluation, or assurance by an external agency.

6. Provide the following details related to water discharge

We do not track this as the water is used solely for human consumption and housekeeping purposes.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water		
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical Output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No, we have not undertaken any independent assessment, evaluation, or assurance by an external agency.

7. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No, we have not undertaken any independent assessment, evaluation, or assurance by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We have equipped our offices with LED lighting to ensure optimal energy use and implemented sectional lighting to avoid electricity wastage in temporarily vacant areas. Additionally, we use VRF air conditioners to help reduce our overall energy consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2024-25	FY2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)		
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)		
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)- Used Oil	-	-
Other Non-hazardous waste generated (H). Please specify, if any.*	1.84	2.60
Total (A+B + C + D + E + F + G + H)	1.84	2.60
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0107 Tons / Crore of Turnover	0.0137 Crore of Turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0026 Tons / Crore of PPP adjusted Turnover	0.0038 Tons/ Crore of PPP adjusted Turnover
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.84	2.60
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1.84	2.60

Parameter	FY2024-25	FY2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

*Other Hazardous waste includes Paper, Plastic and Food waste.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No, we have not undertaken any independent assessment, evaluation, or assurance by an external agency.

*We ensure that all material is sent to recyclers or composters through authorized collectors.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
The nature of the company's business operations does not involve the use of hazardous or toxic chemicals; therefore, this aspect is not applicable, and no specific strategy has been adopted to reduce their use in our products. Nonetheless, environmental responsibility remains a fundamental part of our organizational culture. Green practices are actively embraced throughout the company, with employees engaged in recycling and reusing paper at their workstations to minimize waste. All waste generated is collected and sent for recycling through authorized collectors. Electronic waste (e-waste) is responsibly handed over to certified recyclers or collectors, while used batteries and oil are disposed of through authorized vendors, in full compliance with applicable environmental regulations.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:
No facilities are in/around ecologically sensitive areas.
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:
Our company's operations are not covered under the 2006 notification on Environmental Impact Assessment.
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:
Yes, we at SG Finserve Limited comply with all applicable environmental laws and regulations relevant to the nature of our business.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

We maintain constructive engagement with industry bodies and regulatory authorities in a transparent and responsible manner. Any policy advocacy or regulatory participation is guided by ethical standards and aims to contribute positively to the development of the financial services sector.



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
Nil
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
-	-	-

- Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable, as we have not received any adverse orders related to anti-competitive conduct from regulatory authorities.

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

We take a holistic approach toward the development of underprivileged groups in society by implementing Corporate Social Responsibility (CSR) programs. Our various CSR projects are first reviewed internally and approved by management, and then regularly monitored by the CSR committee. We track the progress of all approved CSR initiatives and evaluate their progress reports periodically. Our CSR Policy reflects our commitment to fostering inclusive growth and equitable development.

As part of our CSR initiative, “Spreading Smiles, Empowering Dreams,” we have partnered with Renu Vidya Mandir, located in Sonipat, Haryana. This institution is dedicated to providing education and care for children with special needs, school dropouts, and orphaned girls. Established in 2002, the school is managed by a private unaided organization.

Through this partnership, we have donated a Smart Learning Lab to the students of Renu Vidya Mandir, empowering learning beyond traditional boundaries. This initiative reflects our commitment to empowering young lives — because every child deserves a chance.



Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
The requirement of Social Impact Assessments (SIA) of projects was not applicable to the Company in the FY 2024-25.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

There was no project involving R&R during the FY 2024-25 or FY 2023-24.

- Describe the mechanisms to receive and redress grievances of the community.

We adopt a comprehensive approach to support the development of underprivileged communities through our Corporate Social Responsibility (CSR) initiatives. All CSR projects undergo internal review and receive management approval before being regularly monitored by the CSR committee. We diligently track the progress of each approved initiative and periodically evaluate their outcomes. Our CSR Policy underscores our dedication to promoting inclusive growth and equitable development.

Under our flagship CSR program, “Spreading Smiles, Empowering Dreams,” we have collaborated with Renu Vidya Mandir, an institution dedicated to providing education and care for children with special needs, school dropouts, and orphaned girls. As part of this partnership, we have donated a Smart Learning Lab to support and enhance the educational experience of the students.

- Percentage of input material (inputs to total inputs by value sourced from suppliers.

Although we do not procure goods for further processing due to the nature of our business, we give preference for procurement of goods and services which are required to run its business, to the local small and medium enterprises which are listed with the Company. We also prefer local employees/staffs for different manpower services, up to the extent possible

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	3.77%	3.27%
Directly from within India	100%	100%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi – Urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Customer-centricity is core to our operations. We ensure clear communication, data privacy, and financial literacy through our services. Our grievance redressal mechanism is transparent and responsive, with a dedicated email ID for complaints.

No consumer complaints were received during FY 2024-25 and FY 2023-24. We continue to enhance our offerings based on client feedback and market needs.



Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At SG Finserve Limited, we believe that delivering prompt and efficient customer service is crucial for retaining our existing customers and driving sustained business growth. Effectively addressing customer complaints forms the foundation of excellent customer service. This policy outlines our complaint handling process through a structured grievance redressal framework, which includes a review mechanism aimed at minimizing future issues.

The policy has been formulated in compliance with the Reserve Bank of India (RBI) Master Direction – Non-Banking Financial Company – Scale Based Regulation Directions, 2023, dated October 19, 2023 (including subsequent updates), and is duly approved by our Board of Directors.

Our Board has appointed Mr. Anshul Manchanda as a Grievance Redressal Officer (GRO) who oversees the overall functioning of the grievance redressal mechanism. The GRO is responsible for addressing escalated grievances and ensuring the timely and effective resolution of all complaints.

For more details, please refer to our Grievance Redressal Policy available at www.sgfinserve.com

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not Applicable

- Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	-	-	-	-	-	-

- Details of instances of product recalls on account of safety issues:

No product recall was conducted during the financial year 2024-25.

- Does the entity have a framework/ policy on cyber security and risks related to data privacy?

(Yes/No) If available, provide a web-link of the policy.

Yes, we have put in place thorough Cybersecurity and Data Privacy policies, and these are accessible to all our employees through the company intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No regulatory actions have been initiated against us to date in relation to advertising practices, provision of essential services, cybersecurity, data privacy, or product recalls.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
Nil
- b. Percentage of data breaches involving personally identifiable information of customers
Nil
- c. Impact, if any, of the data breaches
Not Applicable

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of SG Finserve Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of SG Finserve Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the changes in equity and cash flow for the year ended as on that date.

BASIS OF OPINION

We conducted our audit of the financial statements in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report and Shareholders Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Director are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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. Misstatement 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 financial 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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 financial 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 others matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, We report that;
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper book of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant Rules issued there under.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With Respect to adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating

effectiveness of the Company's internal financial controls with reference to the financial statements.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial statements.
 - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other source or kind of fund by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v) The Company has not declared any dividend during the year.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For AKGVG & Associates

Chartered Accountants

ICAI Firm Registration Number: 018598N

Mohan Nayak

Partner

Place: New Delhi

Date: 08-05-2025

Membership No.:029858

UDIN: 25029858BMOEJP1099

Annexure -A to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date)

- (i) (A) Based on our audit procedures and as per the information and explanations given by the management, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) Based on our audit procedures and as per information and explanations given by the management the company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its fixed assets of verifying them every year and in accordance with this programme, fixed assets were physically verified by the management during FY2024-25. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property. Accordingly, clause 3(i)(c) of the order is not applicable.
- (d) Based on our audit procedures and as per the information and explanation given by the management, the Company has not revalued its Property, Plant and Equipment (including Rights of Use assets) or intangible assets or both during the year.
- (e) Based on our audit procedures and as per the information and explanations given by the management, the company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i)(e) of the order is not applicable.
- (ii) (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets during the year. In our opinion, the quarterly statements filed with the banks are in agreement with the books of accounts.
- (iii) (a) Since the Company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantee provided are not prejudicial to the Company's interests.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) No amount is overdue in respect of loans and advances in nature of loans.
- (e) Since the Company's Principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in nature of loans to Promoters/Related parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- (v) Based on our audit procedures and as per information and explanations given by the management, the Company has not accepted any deposits from the public; Accordingly reporting under paragraph (v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained by the management, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, reporting under paragraph (vi) of the Order is not applicable to the Company.
- (vii) (a) Based on our audit procedures and as per the information and explanations given by the management and on the basis of our examination of the records of the Company, undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have been regularly

deposited by it with the appropriate authorities in all cases during the year.

Based on our audit procedures and as per the information and explanations given by the management, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Based on our audit procedures and as per the information and explanations given by the management, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are not applicable on the company.
- (viii) Based on our audit procedures and as per the information and explanations given by the management and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has taken term loan during the year and according to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has applied term loan for the purpose for which the loans were obtained.
- (d) Based on our audit procedures and as per the information and explanations given by the management, the funds raised by the company on short term basis have been utilized for short-term purposes.
- (e) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) Based on our audit procedures and as per the information and explanations given by the management, the

Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

- (x) (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. However, the company has issued non-convertible debentures on private placement basis which were later listed on stock exchange.
- (b) Based on our audit procedures and as per the information and explanations given by the management, the Company has complied with the provisions of Section 42 and 62 of the Act in connection with the funds raised through preferential allotment and private placement of shares and the same have been utilized for the purposes for which they were raised.
- (xi) (a) To the best of our knowledge, no material fraud by the company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) Based on our audit procedures and as per the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- (b) The company has conducted the non-banking financial activities with a valid certificate of registration("COR") from the RBI as per Reserve Bank of India Act, 1934. The company has not conducted any Housing financing activities and is not required to obtain COR for such activities from the RBI.
- (c) The company is not a Core Investment Company('CIC') and hence reporting under clause 3(xvi)(c) of the order is not applicable to the company.
- (d) Based on information and explanations given by the management and examination of records of the company, the group includes no CIC as its part.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- (xix) Based on our audit procedures and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the

Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount of ₹ 89.77 Lakhs as at the end of the financial year, to a special account within a period of 30 days from the end of the said financial year in compliance with the provisions of Section 135(6) of the Act.
- (xxi) There are no companies to be included in Consolidated Financial statements. Hence paragraph 3(xxi) of the order is not applicable to the company.

For AKGVG & Associates

Chartered Accountants

ICAI Firm Registration Number: 018598N

Mohan Nayak

Partner

Place: New Delhi

Date: 08-05-2025

Membership No.:029858

UDIN: 25029858BMOEJP1099

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph '2A(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report of even

date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SG Finserve Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an

adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For **AKGVG & Associates**

Chartered Accountants

ICAI Firm Registration Number: 018598N

Mohan Nayak

Partner

Membership No.:029858

UDIN: 25029858BMOEJP1099

Place: New Delhi

Date: 08-05-2025

Balance Sheet

as at March 31, 2025

(Amounts in INR Lakhs)

S. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	ASSETS			
(1)	Financial Assets			
a.	Cash and cash equivalents	5	3,107.86	2,381.36
b.	Bank balances other than (a) above	5	3,000.00	5,341.96
c.	Loans	6	2,24,604.60	1,67,300.58
d.	Investments	7	8,025.52	-
e.	Other financial assets	8	1,868.35	1,958.01
			2,40,606.33	1,76,981.91
(2)	Non-financial Assets			
a.	Current tax assets (net)	9	323.02	377.17
b.	Property, plant and equipment	10	65.59	55.63
c.	Other Intangible Assets	10	151.77	135.51
d.	Deferred tax assets (net)	11	246.23	176.74
e.	Other non-financial assets	12	245.21	215.55
			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		-	-
	(ii) Other 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	13	5,000.00	-
c.	Borrowings (other than debt securities)	14	1,33,466.27	95,677.86
d.	Other financial liabilities	15	515.93	668.70
			1,38,982.20	96,346.56
(2)	Non-current liabilities			
a.	Current tax liabilities (net)	16	-	-
b.	Provisions	17	1,000.82	719.12
c.	Deferred tax liabilities (net)	11	-	-
d.	Other non-financial liabilities	18	177.40	238.43
			1,178.22	957.55
(3)	Equity			
a.	Equity share capital	19 (a)	5,589.50	5,497.90
b.	Other equity	19 (b)	95,888.23	75,140.50
			1,01,477.73	80,638.40
	Total Equity and Liabilities		2,41,638.15	1,77,942.51

Summary of significant accounting policies

4

The accompanying notes are integral part of these financial statements.

As per our report of even date

For AKGVG & Associates

Chartered Accountants

Firm Registration No.018598N

For and on behalf of the Board of Directors of

SG Finserve Limited

Mohan Nayak

Partner

Membership No.029858

Sahil Sikka

Chief Financial Officer

Rohan Gupta

Director

DIN- 08598622

Asha Anil Agarwal

Director

DIN-09722160

Sorabh Dhawan

Chief Executive Officer

Ritu Nagpal

Company Secretary

ICSI Membership

No.A38318

Place: Ghaziabad

Date: May 8, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crores, unless otherwise stated)

S. No.	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Revenue from operations			
	(a) Interest Income	20	16,581.86	18,211.25
	(b) Fees and commission Income	20	518.33	760.69
	(c) Net gain on fair value changes	21	3.64	-
I	Total revenue from operations		17,103.83	18,971.94
II	Other Income	22	-	-
III	Total Income (I +II)		17,103.83	18,971.94
	Expenses			
	(a) Finance Costs	23	3,197.53	6,395.76
	(b) Impairment on financial instruments	24	229.22	278.99
	(c) Employee Benefits Expense	25	997.44	1,028.88
	(d) Depreciation, amortization and impairment	26	50.54	17.14
	(e) Others expenses	27	1,613.15	748.19
IV	Total expenses		6,087.88	8,468.96
V	Profit before tax (III - IV)		11,015.95	10,502.98
VI	Tax expense:			
	(a) Current tax		2,909.95	2,729.46
	(b) Deferred tax (net)	11	(69.49)	(75.95)
	(c) Income tax expense of earlier year		76.47	(9.02)
	Total tax expense		2,916.93	2,644.49
VII	Profit for the period (V-VI)		8,099.02	7,858.49
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		-	-
IX	Total Comprehensive Income for the period (VII+VIII)		8,099.02	7,858.49
X	Earnings per equity share of ₹10 each			
	(a) Basic (₹)	28	14.54	15.72
	(b) Diluted (₹)	28	13.45	15.31

Summary of significant accounting policies

The accompanying notes are integral part of these financial statements.

4

As per our report of even date

For AKGVG & Associates

Chartered Accountants

Firm Registration No.018598N

For and on behalf of the Board of Directors of

SG Finserve Limited

Mohan Nayak

Partner

Membership No.029858

Sahil Sikka

Chief Financial Officer

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Director

DIN- 08598622

Asha Anil Agarwal

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DIN-09722160

Sorabh Dhawan

Chief Executive Officer

Ritu Nagpal

Company Secretary

ICSI Membership
No.A38318

Place: Bengaluru

Date: May 8, 2025

Statement of Cash Flows

for the Period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before income tax	11,015.95	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	16.23
Bad Debt Written Off	537.67	-
CSR Expenses	89.77	-
Net gain on fair value changes	(3.64)	-
Operating profit before working capital changes	12,092.73	11,112.43
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other non financial assets	(21.08)	(93.00)
Net Disbursement of Loan	(57,841.69)	(70,025.54)
Other financial assets	89.66	(1,059.28)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	(152.79)	97.33
Other non financial liabilities	(150.80)	(29.98)
Other current tax liabilities	-	(76.05)
Provisions (current & non-current)	(4.44)	301.01
Cash generated from operations	(45,988.41)	(59,773.09)
Income tax (paid)	(2,932.25)	(3,097.61)
Net cash flow from / (used in) operating activities (A)	(48,920.66)	(62,870.70)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(85.33)	(101.00)
Net Investment in fixed deposits	2,341.96	(341.96)
Purchase of investment	(8,021.88)	-
Net cash flow from / (used in) investing activities (B)	(5,765.25)	(442.96)
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
Net cash flow from / (used in) financing activities (C)	55,412.41	61,555.40
Net increase / (decrease) in cash and cash equivalents (A+B+C)	726.50	(1,758.26)
Cash and cash equivalents at the beginning of the year	2,381.36	4,139.62
Cash and cash equivalents at the end of the year	3,107.86	2,381.36

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

For and on behalf of the Board of Directors of
SG Finserve Limited

Mohan Nayak
Partner
Membership No.029858

Sahil Sikka
Chief Financial Officer

Rohan Gupta
Director
DIN- 08598622

Asha Anil Agarwal
Director
DIN-09722160

Sorabh Dhawan
Chief Executive Officer

Ritu Nagpal
Company Secretary
ICSI Membership
No.A38318
Date: May 8, 2025
Place: Ghaziabad

Place: Bengaluru
Date: May 8, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

(Amounts in INR Lakhs)

Particulars	Note No.	Period Ended Mar 31, 2025	Year ended March 31, 2024
At the beginning of the year		5,497.90	4,127.30
Changes in equity share capital during the year	19(a)	91.60	1,370.60
At the end of the year		5,589.50	5,497.90

B. Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Share Warrant	Retained earnings	Statutory reserve	ESOP Reserve	
As at March 31, 2023	45,397.91	5,516.38	1,811.68	415.40	39.03	53,180.40
Profit during the year	-	-	7,858.49	-	-	7,858.49
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year (net of tax)	-	-	-	-	-	-
Changes during the year	-	-	-	-	-	-
-Additions during the year (cash premium)	18,862.91	-	-	-	-	18,862.91
-Additions during the year (non-cash premium)	-	-	-	-	294.70	294.70
-Utilized during the year	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
Converted into Equity	-	(5,058.38)	-	-	-	(5,058.38)
Transferred to Special reserve from retained earnings	-	-	(1,571.70)	1,571.70	-	-
Share Based payment expense	-	-	2.38	-	-	2.38
Transfer from Share Based payment reserve	-	-	-	-	-	-
As at March 31, 2024	64,260.82	458.00	8,100.85	1,987.10	333.73	75,140.50
Profit during the year	-	-	8,099.02	-	-	8,099.02
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year (net of tax)	-	-	-	-	-	-
Changes during the year	-	-	-	-	-	-
-Additions during the year (cash premium)	1,740.40	-	-	-	-	1,740.40
-Additions during the year (non-cash premium)	-	-	-	-	116.30	116.30
-Utilized during the year	-	-	-	-	-	-
Interim dividends	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
Warrant issued during the year	-	11,250.00	-	-	-	11,250.00
Converted into Equity	-	(458.00)	-	-	-	(458.00)
Transferred to Special reserve from retained earnings	-	-	(1,619.80)	1,619.80	-	-
Share Based payment expense	-	-	116.76	-	-	116.76
Transfer from Share Based payment reserve	-	-	-	-	(116.76)	(116.76)
As at March 31, 2025	66,001.22	11,250.00	14,696.83	3,606.89	333.28	95,888.23

Summary of significant accounting policies

The accompanying notes are integral part of these financial statements.

4

As per our report of even date

For AKGVG & Associates

Chartered Accountants

Firm Registration No.018598N

For and on behalf of the Board of Directors of

SG Finserve Limited

Mohan Nayak

Partner

Membership No.029858

Sahil Sikka

Chief Financial Officer

Rohan Gupta

Director

DIN- 08598622

Asha Anil Agarwal

Director

DIN-09722160

Sorabh Dhawan

Chief Executive Officer

Ritu Nagpal

Company Secretary

ICSI Membership

No.A38318

Date: May 8, 2025

Place: Ghaziabad

Place: Bengaluru

Date: May 8, 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

for the year ended March 31, 2025

1 COMPANY OVERVIEW

SG Finserve Limited (the 'Company') having Corporate Id No. L64990DL1994PLC057941 was incorporated in 1994, under the provisions of the Companies Act, 1956.

The Company has received a Certificate of Registration from the Reserve Bank of India (RBI) under Section 45-IA of the RBI Act, 1934, on 16 May 2018, and a subsequent certificate bearing number N-14.03632 dated 03rd October 2024, to carry on the business of a Non-Banking Financial Company (NBFC) without accepting public deposits. As per the RBI Master Direction DNBR.PD.008/03.10.119/2016-17 dated 01 September 2016, as amended, the Company is classified as a Systemically Important Non-Deposit Taking NBFC (NBFC-ND-SI). The Equity shares and Debt securities of the Company are listed on BSE Limited ("BSE") in India.

The registered office of the Company is 37, Hargobind Enclave Vikas Marg Delhi, East Delhi, Delhi 110092

The Company is primarily engaged in business of supply chain finance.

The financial statement were authorized for issue by the Company's Board of Directors on May 08, 2025.

2 BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The area involving critical estimates or judgements are:

- Employee benefits-Defined benefit Obligations
- Provisions, Contingencies

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The area involving critical estimates or judgements are:

- Employee benefits-Defined benefit Obligations
- Provisions, Contingencies

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

4 MATERIAL ACCOUNTING POLICIES

a) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party Information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair values of a financial asset or a financial Liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly(i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

b) Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments

All financial instruments are at amortised cost, unless otherwise specified.

All the finance Instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities the Company recognises the financial instruments on settlement date.

b)(i) Financial Assets

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless proved to the contrary.

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income ('FVOCI');
- Fair value through profit and loss ('FVTPL');

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. The Company classifies its financial assets in the following measurement categories:

Financial assets measured at amortised cost

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment), unless the asset is designated at FVTPL;

- i) the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) the Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets measured at Fair value through other comprehensive Income ('FVOCI')

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL;

- i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii) the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets measured at Fair value through Profit and Loss ('FVTPL')

A financial asset which is not classified in above category is subsequently measure at FVTPL. Where assets are measured at fair value, gains and losses are recognised entirely in the Standalone Statement of Profit and Loss.

Subsequent measurement

The assets classified in the aforementioned categories are subsequently measured as follows:

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is recognised in standalone statement of profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Standalone statement of Profit and Loss.

b)(ii) Financial Liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as on initial recognition.

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of financial liability and an equity instrument.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs profit and loss.

The Company's financial liabilities include borrowings (other than debt securities), debt securities and other financial liabilities.

b)(iii) Derecognition

Financial assets

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) when the contractual rights to receive cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the asset.

If the Company enters into transactions whereby it transfers assets recognized or its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial assets in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit & loss.

Financial liabilities

A financial liability is derecognised when the obligation under the liability discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

b)(iv) Offsetting of financial instruments

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

c) Property, plant and equipment

Tangible assets

Tangible assets are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost includes purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably.

Depreciation and amortisation

Tangible assets

Depreciation is provided on a pro rata basis for all such assets on a straight line method over the useful life of assets. Depreciation on addition of assets and assets disposed off during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

The useful life of the assets prescribed in Schedule II to the Act are as tabulated below:

Asset description	Useful life
Office equipments	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years
Computers Software	5 years

Intangible assets

Intangible assets are being amortised over the useful life, as estimated by the management, which is the period over which economic benefits from the said assets are expected to flow. Computer software and license are amortised on a straight line method over a period of five years, which is the management's estimate of its useful life.

d) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

e) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are valued at fair value through profit and loss. Long-term investments are stated at cost. Provision is made for diminution in the value of long-term investments to recognise a decline, if any, other than temporary in nature. Profit/loss on sale of investments are computed with reference to their cost determined on first in first out basis.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from financing activity :

Interest, finance charges, service charges etc. are recognised as income on accrual basis with reference to the terms of contractual commitments such as interest subsidy and

finance agreements entered into with borrowers, as the case may be, except in the case of delinquent assets provided for where income is recognised only when realised.

Fee and other charges:

The Company recognises revenue from contracts with customers (other than financial assets the which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations.

Loan related charges such as cheque bounce charges, foreclosure charges, etc. are recognised only on receipt basis.

Income from investment :

Dividend is accrued when the right to receive is established i.e. when declared by the investee entity. Interest on securities is accounted for on accrual basis except where the ultimate collection cannot be established with reasonable certainty.

Gain/loss on sale of non-performing assets :

Gain/loss on sale of non-performing assets is recognised in line with the extant RBI guidelines.

Other income :

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

g) Receivables under financing activity

Receivables under financing activity represent principal outstanding at the close of the year but net of amount written off. The Company assesses all receivables for their recoverability and accordingly makes provisions for non-performing assets and delinquent assets not yet non-performing assets as considered necessary including by elating provision to an early stage based on past experience, emerging trends and estimates. However, the Company ensures that the said provisions are not lower than the provisions stipulated in the applicable RBI regulations/guidelines. A general provision, as required by RBI regulations/guidelines, is also made by the Company on the standard assets outstanding.

h) Loan to borrowers

Receivables under financing activity are classified into performing and non-performing assets in terms of minimum classification and provisioning required under Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (as amended time to time) ('the Master Directions') issued by the RBI and updated from time to time.

Specific loan loss provisions in respect of non-performing advances are made based on management's assessment of degree of impairment of the advances after considering the the Master Directions on provisioning prescribed by the RBI.

i) **Employee benefits**

Wages, earnings and paid leave are accrued in the year in which the associated services are rendered by the employees of the Company.

Provident fund

The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. The contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Gratuity

Gratuity is a post-employment defined benefit plan. The liability recognised in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded as expense or income in the statement of profit and loss in the year in which such gains or losses arise.

Compensated absences

The liability in respect of compensated absences is determined on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains or losses are recognised in the statement of profit and loss in the year they arise.

Other short-term benefits

Expenses relating to other short-term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

j) **Leases**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss.

k) **Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive Income ('OCI').

k)(i) **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Its measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends to realise the asset or settle the liability on a net basis or simultaneously.

k)(ii) **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit and loss; and
- Temporary differences related to investments in subsidiaries and associates to the extent that the Company is able control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred taxes are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as an the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

l) Provision and contingencies

The Company makes a provision when there is a present obligation as a result of a past event, where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- present obligation, where a reliable estimate cannot be made.

When there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Cash and cash equivalent

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity

shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

o) Recent accounting pronouncements

Ministry of Corporate Affairs("MCA") notifies new standard or amendment to the existing standard under Companies(Indian Accounting Standard Rules as issued from time to time. As on March 31, 2025, there is no new standard notified or amendment to any of the existing standard under Companies(Indian Accounting Standard) Rules, 2015.

p) Impairment of financial instruments

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets measured at amortized cost or FVTOCI, except for investments in equity instruments. Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition.

Stage 1 (Performing Assets) – includes financial assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL is recognized and interest income is calculated on the gross carrying amount of the assets (that is, without deduction for credit allowance). 12-month ECL are the portion of ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date, if the credit risk has not significantly increased since initial recognition.

Stage 2 (Underperforming Assets with significant increase in credit risk since initial recognition) – includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognized, but interest income is calculated on the gross carrying amount of the assets. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the instrument.

Stage 3 (Non-performing or Credit-impaired assets)– includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL is recognized.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

5 CASH AND CASH EQUIVALENTS

Particulars	As at Mar 31, 2025	As at March 31, 2024
(a) Cash on hand	0.03	0.45
(b) Balances with banks		
- in current accounts	2,990.10	2,370.17
(c) In fixed deposits with maturity less than 3 months	26.72	-
(d) Earmarked balance with banks:		
- against unspent CSR account	91.01	10.74
Total	3,107.86	2,381.36
Bank balances other than cash and cash equivalents		
(a) In fixed deposits with maturity more than 3 months & less than 12 months at inception (lien marked in FY 2024-25)	3,000.00	5,341.96
Total	3,000.00	5,341.96

6 LOANS

Particulars	As at Mar 31, 2025	As at March 31, 2024
Loans at amortized cost		
(A)		
(a) Bills purchased and bills discounted	-	-
(b) Loans repayable on demand	2,14,203.23	1,55,968.10
(c) Term Loans	10,401.37	11,332.48
(d) Leasing and hire purchase	-	-
(e) Factoring	-	-
Total (A) - Gross	2,24,604.60	1,67,300.58
Less: Impairment loss allowance	-	-
Less: Revenue received in advance	-	-
Total (A) - Net	2,24,604.60	1,67,300.58
(B)		
(a) Secured by tangible assets	1,80,680.93	1,33,166.78
(b) Secured by intangible assets	-	-
(c) Covered by Bank/ Government Guarantees	-	-
(d) Unsecured	43,923.67	34,133.80
Total (B) - Gross	2,24,604.60	1,67,300.58
Less: Impairment loss allowance	-	-
Less: Revenue received in advance	-	-
Total (B) - Net	2,24,604.60	1,67,300.58
(C)		
(I) Loans in India		
(a) Public Sector	-	-
(b) Others	2,24,604.60	1,67,300.58

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	As at Mar 31, 2025	As at March 31, 2024
(II) Loans outside India	-	-
Total (C) - Gross	2,24,604.60	1,67,300.58
Less: Impairment loss allowance	-	-
Less: Revenue received in advance	-	-
Total (C) - Net	2,24,604.60	1,67,300.58
Total	2,24,604.60	1,67,300.58
(a) Related parties	1,664.45	-
(b) Other than related parties	2,22,940.15	1,67,300.58
Total	2,24,604.60	1,67,300.58

7 INVESTMENTS

(Amounts in INR Lakhs)

Particulars	As at Mar 31, 2025	As at March 31, 2024
At fair value through profit or loss		
(A)		
Mutual funds	8,023.02	-
Equity instruments	2.50	-
Total - Gross (A)	8,025.52	-
(B)		
(i) Investments outside India	-	-
(ii) Investments in India	8,025.52	-
Total (B)	8,025.52	-
Less: Allowance for Impairment loss (C)	-	-
Total - Net (D) = (A) - (C)	8,025.52	-

8 OTHER FINANCIAL ASSETS

(Unsecured, considered good)

(Amounts in INR Lakhs)

Particulars	As at Mar 31, 2025	As at March 31, 2024
a. Other claim receivable	21.00	34.89
b. Interest accrued and due on loans and FDR	1,815.96	1,922.31
c. Other receivables	31.39	0.81
Total	1,868.35	1,958.01

9 CURRENT TAX ASSETS (NET)

Particulars	As at Mar 31, 2025	As at March 31, 2024
a. Income Tax refund receivable	323.02	377.17
Total	323.02	377.17

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

10(A) PROPERTY, PLANT AND EQUIPMENT

Gross block	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
Balance as at 31 March 2023	1.93	-	8.12	13.60	23.65
Additions	8.09	5.05	30.63	-	43.77
Disposal	-	-	-	-	-
Balance as at 31 March 2024	10.01	5.05	38.75	13.60	67.42
Additions	4.42	11.08	13.73	-	29.23
Disposal	-	-	-	-	-
Balance as at 31 Mar 2025	14.43	16.13	52.48	13.60	96.65
Accumulated depreciation					
Balance as at 31 March 2023	0.11	-	0.69	0.59	1.39
Depreciation charge for the year	0.61	0.26	7.91	1.62	10.40
Disposal	-	-	-	-	-
Balance as at 31 March 2024	0.72	0.26	8.60	2.21	11.79
Depreciation charge for the year	2.27	1.21	14.13	1.66	19.27
Disposal	-	-	-	-	-
Balance as at 31 Mar 2025	2.99	1.47	22.73	3.87	31.06
Net block					
Balance as at 31 March 2024	9.29	4.78	30.15	11.39	55.63
Balance as at 31 Mar 2025	11.44	14.66	29.75	9.73	65.59

(B) INTANGIBLE ASSETS

Gross block	Software	Total
Balance as at 31 March 2023	-	-
Additions	142.25	142.25
Disposal	-	-
Balance as at 31 March 2024	142.25	142.25
Additions	47.53	47.53
Disposal	-	-
Balance as at 31 Mar 2025	189.78	189.78
Accumulated depreciation/Amortization		
Balance as at 31 March 2023	-	-
Depreciation charge for the year	6.74	6.74
Disposal	-	-
Balance as at 31 March 2024	6.74	6.74
Depreciation charge for the year	31.27	31.27
Disposal	-	-
Balance as at 31 Mar 2025	38.01	38.01
Balance as at 31 March 2024	135.51	135.51
Balance as at 31 March 2025	151.77	151.77

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

11 DEFERRED TAX ASSETS (NET)*

Particulars	As at Mar 31, 2025	As at March 31, 2024
Deferred tax assets arising on account of		
Provision for employee benefits	25.78	12.57
Provision against standard assets	226.11	168.42
Timing difference on depreciation and amortisation on property, plant and equipment	-	-
Gross Deferred Tax assets (a)	251.89	180.99
Deferred tax liabilities arising on account of		
Timing difference on depreciation and amortisation on property, plant and equipment	5.66	4.25
Fair Value Changes	-	-
Gross Deferred Tax liabilities (b)	5.66	4.25
Deferred tax assets/(liabilities), net (a-b)	246.23	176.74

(i) Tax Expenses recognized in the Statement of Profit and Loss

(Amounts in INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Current tax:		
(i) In respect of current year	2,909.95	2,729.46
(ii) In respect of previous year	76.47	(9.02)
b. Deferred Tax	-	-
(i) Deferred tax relating to origination and reversal of temporary differences	(69.49)	(75.95)
Total Income Tax recognized in profit or loss	2,916.93	2,644.49
Current Tax	2,986.42	2,720.44
Deferred Tax	(69.49)	(75.95)
Total Income Tax recognized in profit or loss	2,916.93	2,644.49

(ii) Income Tax recognized in Other comprehensive income

(Amounts in INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax related to items recognized in Other comprehensive income during the year:	-	-
Remeasurement of defined employee benefits	-	-
Total Income tax recognized in Other comprehensive income	-	-

(iii) Reconciliation of effective tax rate:

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before Tax	11,015.95	10,502.98
Enacted income tax rate (%)	25.168%	25.168%
Income tax expense calculated at applicable income tax rate	2,772.49	2,643.39

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Expenses that are not deductible for tax purposes	151.87	94.61
Deductions available under income tax	14.40	8.52
Tax pertaining to prior years	76.47	(9.02)
Income Tax expense recognized in profit and loss	2,986.43	2,720.46
Deferred Tax recognized in profit and loss	(69.49)	(75.95)
Tax recognized in profit and loss	2,916.94	2,644.51
Actual effective income tax rate (%)	26.479%	25.179%

(iv) Movement in temporary differences

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Credit / (Charge) in the Statement of Profit and Loss during the year		
Property, Plant and Equipment & Intangible assets	(1.41)	(3.90)
Provisions	57.69	70.21
Provisions - employee benefits	13.21	9.63
Net deferred income tax asset at the beginning	176.74	100.79
Net deferred tax asset/(Liabilities) at the end of the period	246.23	176.74

12 OTHER NON-FINANCIAL ASSETS

(Amounts in INR Lakhs)

Particulars	As at Mar 31, 2025	As at March 31, 2024
a. Prepaid expenses	19.74	1.35
b. Balances with government authorities:	52.91	4.13
c. Advance to Others	16.01	31.12
d. Advance to employee	156.54	178.95
Total	245.21	215.55

13 DEBT SECURITIES

(Amounts in INR Lakhs)

Particulars	As at Mar 31, 2025	As at March 31, 2024
Debt Securities in India at amortized cost		
Secured		
Debt securities in India		
(i) Non-Convertible Debentures (Refer note 13.1 below)	5,000.00	-
Total	5,000.00	
Debt securities in India	5,000.00	-
Debt securities outside India	-	-
Total	5,000.00	-

13.1 Non-Convertible Debenture issue of ₹5000 Lacs, comprising 5,000 debentures of face value ₹1,00,000 each and bearing interest @9.85% p.a. , was issued on February 10, 2025. The NCDs will mature on February 10, 2028.

13.2. Non-Convertible Debentures are secured by pari passu charge on the specific specified receivables (1.25x) arising out of loan and to the extent of shortfall in security cover by a pari passu charge on the assets of the Company and Corporate Guarantee("CG") of S Gupta Holding Pvt Ltd.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

13.3 The Company has, at all times, for the secured NCDs, maintained sufficient security cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

13.4 The Company has not defaulted in the repayment of debt securities and interest thereon for the year ended March 31, 2025.

14 BORROWINGS OTHER THAN DEBT SECURITIES)

Particulars	As at Mar 31, 2025	As at March 31, 2024
(a) Term loans		
(i) from banks	-	3,736.31
(ii) from other parties	4,000.00	-
(b) Loans repayable on demand		
(i) from banks- Secured	1,19,466.27	86,941.55
(ii) from other parties- Secured	10,000.00	5,000.00
Total (A)	1,33,466.27	95,677.86
Borrowings in India	1,33,466.27	95,677.86
Borrowings outside India	-	-
Total (B)	1,33,466.27	95,677.86

Term Loans from financial institution including current maturities are as follows:

Name of the institution	Amounts	Term of repayment and security structure
Aditya Birla Capital Limited	4,000.00	First Pari-Passu charge on receivable (1.25x) & CG of S Gupta holding Pvt Ltd and PG of Sanjay Gupta, Rohan Gupta and Rahul Gupta. The Facility to be repaid in 12 - Equal Monthly Principal instalments. Interest to be serviced monthly from date of sanction i.e. 28th March, 2025. Rate of Interest payable is 10% p.a.
Total	4,000.00	

Loans from Banks (including current maturities) are as follows:

Name of the Bank	Amounts	Security structure
Yes Bank Limited	15,000.00	First Pari-Passu charge on receivable (1.25x), CG of S Gupta Holding Pvt Ltd & PG of Rahul Gupta, Rohan Gupta and Sanjay Gupta
Bank of Baroda	12,499.91	First Pari-Passu charge on receivable (1.25x), CG of S Gupta Holding Pvt Ltd & PG of Rahul Gupta & Rohan Gupta
RBL Bank Ltd.	7,500.00	First Pari-Passu charge on receivable (1.25x), CG of S Gupta Holding Pvt Ltd & PG of Rahul Gupta, Rohan Gupta and Sanjay Gupta
ICICI Bank Ltd	7,500.00	First Pari-Passu charge on receivable (1.25x), CG of S Gupta Holding Pvt Ltd & PG of Rahul Gupta, Rohan Gupta and Sanjay Gupta
The Federal Bank Ltd.	7,500.00	First Pari-Passu charge on receivable (1.25x), CG of S Gupta Holding Pvt Ltd & PG of Rahul Gupta, Rohan Gupta and Sanjay Gupta
Bandhan Bank Ltd	7,500.00	First Pari-Passu charge on receivable (1.25x), CG of S Gupta Holding Pvt Ltd & PG of Rahul Gupta, Rohan Gupta and Sanjay Gupta
Union Bank of India	9,777.76	First Pari-Passu charge on receivable (1.25x), CG of S Gupta Holding Pvt Ltd & PG of Rahul Gupta and Rohan Gupta
Axis Bank Limited	9,718.75	First Pari-Passu charge on receivable (1.25x), CG of S Gupta Holding Pvt Ltd & PG of Rahul Gupta and Sanjay Gupta

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Name of the Bank	Amounts	Security structure
HDFC Bank Limited	42,469.85	First Pari-Passu charge on receivable (1.25x), CG of S Gupta Holding Pvt Ltd & PG of Rahul Gupta, Rohan Gupta and Sanjay Gupta
Total	1,19,466.27	

Loans from financial institution (including current maturities) are as follows:

Name of the institution	Amounts	Security structure
Bajaj Finance Limited	10,000.00	First Pari-Passu charge on receivable (1.25x) & CG of S Gupta holding Pvt Ltd and PG of Sanjay Gupta and Rahul Gupta.
Total	10,000.00	

15 OTHER FINANCIAL LIABILITIES

Particulars	As at Mar 31, 2025	As at March 31, 2024
a. Payable to employees	0.66	0.65
b. Payable to others	143.20	119.72
c. Statutory remittances	43.85	29.69
d. Advance from Customers	50.23	118.61
e. Interest accrued but not due on borrowings	277.99	400.03
Total	515.93	668.70

16 CURRENT TAX LIABILITIES (NET)

Particulars	As at Mar 31, 2025	As at March 31, 2024
a. Provision for Income tax	-	-
Total	-	-

17 PROVISIONS

Particulars	As at Mar 31, 2025	As at March 31, 2024
a. Provision for Standard Assets (refer a-1 & a-2)	898.42	669.20
b. Provision for Sub-Standard Assets	-	-
c. Provision for compensated absences	59.50	29.71
d. Provision for gratuity	42.90	20.21
Total	1,000.82	719.12
Note		
(a-1) Movement in contingent provision against standard assets (short term)		
Opening balance	641.12	379.62
Provision created during the year	809.59	641.12
Provision reversed/utilised during the year	(641.12)	(379.62)
Closing balance	809.59	641.12
(a-2) Movement in contingent provision against standard assets (long term)		
Opening balance	28.08	10.60
Provision created during the year	88.83	28.08

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	As at Mar 31, 2025	As at March 31, 2024
Provision reversed/utilised during the year	(28.08)	(10.60)
Closing balance	88.83	28.08
(a-3) Movement in contingent provision against standard assets		
Opening balance	-	-
Provision created during the year	-	-
Provision reversed/utilised during the year	-	-
Closing balance	-	-

18 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at Mar 31, 2025	As at March 31, 2024
Revenue received in advance	177.40	238.43
Total	177.40	238.43

19(A) EQUITY SHARE CAPITAL

Particulars	As at Mar 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
(i) Authorised capital				
Equity shares of ₹10 each with voting rights	7,00,00,000	7,000.00	6,00,00,000	6,000.00
	7,00,00,000	7,000.00	6,00,00,000	6,000.00
(ii) Issued capital				
Equity shares of ₹10 each with voting rights	5,58,95,000	5,589.50	5,49,79,000	5,497.90
	5,58,95,000	5,497.90	5,49,79,000	5,497.90
(iii) Subscribed and fully paid up capital				
Equity shares of ₹10 each with voting rights	5,58,95,000	5,497.90	5,49,79,000	5,497.90
	5,58,95,000	5,497.90	5,49,79,000	5,497.90

(1) Reconciliation of the number of shares and amount outstanding as at March 31, 2025 and March 31, 2024

Particulars	Number of shares		Amount	
	As at Mar 31, 2025	As at March 31, 2024	As at March 31, 2025	As at Mar 31, 2024
Equity share capital				
Outstanding at the beginning of the year	5,49,79,000	4,12,73,000	5,497.90	4,127.30
Add: Issued during the year	9,16,000	1,37,06,000	91.60	1,370.60
Outstanding at the end of the year	5,58,95,000	5,49,79,000	5,589.50	5,497.90

(2) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rupees 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

(3) Details of shares held by each shareholder holding more than 5% shares :-

Name of shareholder	As at Mar 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Rohan Gupta	1,01,14,999	18.10%	1,01,14,999	18.40%
Rahul Gupta	1,01,50,001	18.16%	1,01,50,001	18.46%
Sahil Gupta	30,39,000	5.44%	30,00,000	5.46%
SG Prefab & Engineering Pvt. Ltd	60,00,000	10.73%	60,00,000	10.91%

(4) Shares held by promoters at the end of the year

Name of promoter	As at Mar 31, 2025		As at March 31, 2024		% Change in promoter shareholding
	Number of shares held	% holding	Number of shares held	% holding	
Rohan Gupta	1,01,14,999	18.10%	1,01,14,999	18.40%	-
Rahul Gupta	1,01,50,001	18.16%	1,01,50,001	18.46%	-
S Gupta Holding Private Limited	7,75,000	1.39%	-	-	-
SG Prefab & Engineering Pvt. Ltd	60,00,000	10.73%	60,00,000	10.91%	-

19(B) OTHER EQUITY

Particulars	As at Mar 31, 2025	As at March 31, 2024
Securities premium	66,001.22	64,260.82
Share Warrant	11,250.00	458.00
Retained earnings	14,696.83	8,100.85
Statutory reserve	3,606.90	1,987.10
ESOP Reserve	333.28	333.73
Total	95,888.23	75,140.50

19(B) OTHER EQUITY

Particulars	As at Mar 31, 2025	As at March 31, 2024
(1) Securities premium		
Balance at the beginning of the year	64,260.82	45,397.91
Add: Additions	1,740.40	18,862.91
Balance at the end of the year	66,001.22	64,260.82
(2) Share Warrants		
Balance at the beginning of the year	458.00	5,516.38
Add: Additions	11,250.00	-
Less: converted during the year	(458.00)	(5,058.38)
Balance at the end of the year	11,250.00	458.00

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	As at Mar 31, 2025	As at March 31, 2024
(3) Retained earnings		
Balance at the beginning of the year	8,100.85	1,811.68
Add: Total comprehensive income for the year	8,099.02	7,858.49
Add: Transfer from ESOP Reserve	116.76	2.38
Less: Final dividend	-	-
Less: Tax on dividend paid	-	-
Less: Transfer to special reserve	(1,619.80)	(1,571.70)
Balance at the end of the year	14,696.83	8,100.85
(4) Reserve fund in terms of section 45-IC of the Reserve Bank of India Act, 1934		
Balance at the beginning of the year	1,987.10	415.40
Add : Addition during the year	1,619.80	1,571.70
Less : Transfer to Securities premium reserve	-	-
Balance at the end of the year	3,606.90	1,987.10
(5) ESOP Reserve		
Balance at the beginning of the year	333.73	39.03
Add : Addition during the year	116.30	294.70
Less : Transfer to General reserve	(116.76)	-
Balance at the end of the year	333.28	333.73
Total	95,888.23	75,140.50

Nature and purpose of reserves :-

- Securities premium** : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").
- Share Warrants** : It is a document issued by the company under its common seal, stating that its bearer is entitled to the shares or stock specified therein. Share warrants are negotiable instruments. They are transferable by mere delivery without registration of transfer.
- Retained earnings** : It represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.
- Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934** : Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.
- ESOP Reserve** : ESOP stands for employee stock ownership plan. An ESOP grants company stock to employees, often based on the duration of their employment.

19(C) EMPLOYEE SHARE BASED PAYMENTS

The Company has established employees stock options plan, 2022 (ESOP Scheme-Moongipa Securities Limited Employee Stock Option Scheme-2022) for its employees by passing a resolution through postal ballot e-voting dated November 27, 2022. The employee stock option plan is designed to provide incentives to the employees of the Group to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration committee. Participation in the

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

plan is at the Nomination and Remuneration committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Options granted under ESOP scheme would vest in not less than one year and not more than five years from the date of grant of the options. The Nomination and remuneration committee of the Company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence the options would vest with passage of time. In addition to this, the Nomination and remuneration committee may also specify certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Once vested, the options remain exercisable for a period of maximum five year. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share.

a) Set Out Below is the summary of options granted under the plan.

Particulars	31 March 2025		31 March 2024	
	Average Exercise price per option	Number of Options	Average Exercise price per share	Number of Options
Opening Balance	461.03	4,07,500.00	361.80	1,96,000.00
Granted during the year	419.55	5,48,000.00	560.26	2,66,000.00
Forfeited during the year	-	(9,500.00)	-	(7,500.00)
Surrendered during the year	-	(7,01,400.00)	-	-
Exercised during the year	-	-	-	-
Expired/Lapse during the year	-	(31,000.00)	-	(47,000.00)
Closing Balance		2,13,600.00		4,07,500.00

Average share price for the year ended 31 March 2025 is ₹ 440.29 (31 March 2024: ₹560.26/-).

Weighted average remaining contractual life of options outstanding at end of the Year : 4.80 years

Share options outstanding at the end of the year have the following expiry date and exercise prices.

Grant Date	Expiry Date	Exercise Price (INR)	Share options outstanding on 31 March 2025	Share options outstanding on 31 March 2024
02 January 2023	02 January 2028	361.80	1,76,500	1,83,500
11 May 2023	11 May 2028	525.25	37,100	1,12,500
15 July 2023	14 July 2028	600.25	-	11,500
18 October 2023	17 October 2028	567.15	-	39,500
19 January 2024	18 January 2029	548.40	-	60,500
11 May 2024	11 May 2029	419.55	-	-
15 October 2024	15 October 2029	415.95	-	-
Total			2,13,600	4,07,500

b) Fair Value of the options granted during the year-

During the current year Nomination & remuneration committee approved one grant which was surrendered by the allottees during the financial year itself.

The Company has granted options under ESOP scheme based on following criteria and related assumptions

Vesting criteria - Continuous employment with the company.

Fair Valuation Method- Black Scholes options Pricing Model

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

c) Summary of stock options by the company:

Grants 1	Date of Grant	Vesting %	Vesting period	Exercise period from the vesting	Minimum life	Maximum Life	Expected Life
	02/01/23		(In Years)	(In Years)	(In Years)	(In Years)	(In Years)
Vest 1	02/01/24	20%	1	5	1	6	3.5
Vest 2	02/01/25	20%	2	4	2	6	4
Vest 3	02/01/26	20%	3	3	3	6	4.5
Vest 4	02/01/27	20%	4	2	4	6	5
Vest 5	02/01/28	20%	5	1	5	6	5.5

Grants 2	Date of Grant	Vesting %	Vesting period	Exercise period from the vesting	Minimum life	Maximum Life	Expected Life
	11/05/23		(In Years)	(In Years)	(In Years)	(In Years)	(In Years)
Vest 1	11/05/24	20%	1	5	1	6	3.5
Vest 2	11/05/25	20%	2	4	2	6	4
Vest 3	11/05/26	20%	3	3	3	6	4.5
Vest 4	11/05/27	20%	4	2	4	6	5
Vest 5	11/05/28	20%	5	1	5	6	5.5

Grants 3	Date of Grant	Vesting %	Vesting period	Exercise period from the vesting	Minimum life	Maximum Life	Expected Life
	15/07/23		(In Years)	(In Years)	(In Years)	(In Years)	(In Years)
Vest 1	15/07/24	20%	1	5	1	6	3.5
Vest 2	15/07/25	20%	2	4	2	6	4
Vest 3	15/07/26	20%	3	3	3	6	4.5
Vest 4	15/07/27	20%	4	2	4	6	5
Vest 5	14/07/28	20%	5	1	5	6	5.5

Grants 4	Date of Grant	Vesting %	Vesting period	Exercise period from the vesting	Minimum life	Maximum Life	Expected Life
	18/10/23		(In Years)	(In Years)	(In Years)	(In Years)	(In Years)
Vest 1	17/10/24	20%	1	5	1	6	3.5
Vest 2	17/10/25	20%	2	4	2	6	4
Vest 3	17/10/26	20%	3	3	3	6	4.5
Vest 4	17/10/27	20%	4	2	4	6	5
Vest 5	17/10/28	20%	5	1	5	6	5.5

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Grants 5	Date of Grant	Vesting %	Vesting period	Exercise period from the vesting	Minimum life	Maximum Life	Expected Life
	19/01/24		(In Years)	(In Years)	(In Years)	(In Years)	(In Years)
Vest 1	18/01/25	20%	1	5	1	6	3.5
Vest 2	18/01/26	20%	2	4	2	6	4
Vest 3	18/01/27	20%	3	3	3	6	4.5
Vest 4	18/01/28	20%	4	2	4	6	5
Vest 5	18/01/29	20%	5	1	5	6	5.5

Grants 6	Date of Grant	Vesting %	Vesting period	Exercise period from the vesting	Minimum life	Maximum Life	Expected Life
	11/05/24		(In Years)	(In Years)	(In Years)	(In Years)	(In Years)
Vest 1	11/05/25	20%	1	5	1	6	3.5
Vest 2	11/05/26	20%	2	4	2	6	4
Vest 3	11/05/27	20%	3	3	3	6	4.5
Vest 4	11/05/28	20%	4	2	4	6	5
Vest 5	11/05/29	20%	5	1	5	6	5.5

Grants 7	Date of Grant	Vesting %	Vesting period	Exercise period from the vesting	Minimum life	Maximum Life	Expected Life
	15/10/24		(In Years)	(In Years)	(In Years)	(In Years)	(In Years)
Vest 1	15/10/25	20%	1	5	1	6	3.5
Vest 2	15/10/26	20%	2	4	2	6	4
Vest 3	15/10/27	20%	3	3	3	6	4.5
Vest 4	15/10/28	20%	4	2	4	6	5
Vest 5	15/10/29	20%	5	1	5	6	5.5

20 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Interest Income (on Financial Assets measured at Amortized cost)		
(i) Interest on Loans	16,233.82	17,820.10
(ii) Interest on deposits with Banks	347.04	391.14
(iii) Other interest income	1.00	0.01
b. Processing fees and documentation charges	518.33	760.69
c. Dividend income	-	-
d. Net gain on fair value changes*	-	-
e. Other operating revenue (see note (ii) below)		
Total	17,100.19	18,971.94

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

21 NET GAIN/(LOSS) ON FAIR VALUE CHANGES*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	3.64	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
Total Net gain/(loss) on fair value changes	3.64	-
Fair Value changes:		
- Realised	-	-
- Unrealised	3.64	-
Total Net gain/(loss) on fair value through profit or loss	3.64	-

22 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision written back	-	-
Miscellaneous income	-	-
Total	-	-

23 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Financial liabilities measured at Amortized Cost:		
a. Interest expense on:		
(i) Interest on borrowings	2,764.50	6,119.89
(ii) Interest on debt securities	82.87	-
(iii) Other borrowing cost	350.16	275.87
Total	3,197.53	6,395.76

24 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(Amounts in INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Financial instruments(measured at Amortised Cost)		
a. Loans	229.22	278.99
Total	229.22	278.99

25 EMPLOYEE BENEFITS EXPENSES

Particulars	Period Ended Mar 31, 2025	Year ended March 31, 2024
a. Salaries and wages	811.99	678.93
b. Contribution to provident fund	41.66	30.25
c. Gratuity expense	22.68	16.23
d. Share Based Payments to Employees	116.30	297.09
e. Staff welfare expenses	4.81	6.38
Total	997.44	1,028.88

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

26 DEPRECIATION AMORTIZATION AND IMPAIRMENT

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Depreciation (PPE)	19.27	10.40
b. Amortization of Intangible assets	31.27	6.74
Total	50.54	17.14

27 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Power and fuel	17.84	2.87
b. Rent including lease rentals	186.23	14.08
c. Repair and maintenance:	-	-
(i) Others	89.44	45.31
d. Rates and taxes	60.85	74.88
e. Travelling and conveyance	72.87	50.72
f. Legal and professional charges (see note (i) below)	342.10	147.16
g. Advertisement and sales promotion	24.64	29.56
h. Bad Debt written off	537.67	-
i. Manpower outsourcing	38.80	-
j. Interest on Income Tax	0.44	23.04
k. Sales commission	78.23	318.27
l. CSR Expenses	89.77	18.49
m. Penalty	28.30	-
n. Miscellaneous Expenses	45.97	23.81
Total	1,613.15	748.19
Note :-		
(i) Legal & professional charges include auditor's remuneration (excluding indirect taxes) as follows :		
a. To statutory auditors		
For audit	17.50	12.38
For other services	18.65	0.47
Total	36.15	12.85

Corporate Social Responsibility

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Gross amount to be spent by the Company during the year	89.77	18.49
b. Excess amount spent in previous financial year carried forward	-	-
c. Net amount required to be spent by the company during the year (a-b)	89.77	18.49
d. Amount spent during the year on :		
(i) Construction/Acquisition of any asset		
(ii) On purpose other than (i) above	-	7.80
e. Excess/(Shortfall) at the end of year (d-c)	(89.77)	(10.69)
f. Reason for shortfall	(refer note no (i) below)	(refer note no (i) below)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
g. Nature of CSR activities (activities as per Schedule VII)	Activities mentioned in i & ii	Activities mentioned in i & ii
h. Details of ongoing projects:		
Opening Balance (in separate CSR unspent Account)	10.69	0
Amount required to be spent during the year	89.77	18.49
Amount spent during the year for previous financial years (from CSR unspent Account)	(10.69)	(7.80)
Amount spent during the year for current financial year	-	
Closing Balance (in separate CSR unspent Account)	89.77	10.69

Note: (i) The Company has not been able to identify appropriate trust/society for the purpose of CSR before the end of the financial year, for this reason the amount of CSR remain unspent. The unspent amount of ₹ 89.77 lakhs has been transferred to a designated unspent corporate social responsibility account with scheduled commercial bank in line with the requirement prescribed in the Act.

Note: (ii) The unutilised amount of ₹ 10.69 Lakhs pertaining to Previous Year 2023-24 has been spent in the current year on Vidhya Dhara Project identified for CSR activity.

28 EARNINGS PER SHARE*

Particulars	Period Ended Mar 31, 2025	Year ended March 31, 2024
Net profit as per statement of profit and loss attributable to equity shareholders	8,099.02	7,858.49
Weighted average number of equity shares for basic earnings per share	5,57,19,329	4,99,98,284
Effect of dilution		
Employee stock options	2,13,600	4,07,500
Warrant	43,01,370	9,16,000
Weighted average number of equity shares for diluted earnings per share	6,02,34,299	5,13,21,784
Nominal value of shares	10.00	10.00
Earnings per share (basic) (In ₹)	14.54	15.72
Earnings per share (diluted) (In ₹)	13.45	15.31

29 RELATED PARTY DISCLOSURES

Related party disclosures as required by the Indian Accounting Standard 24- Related Party Disclosures, notified under the Companies Act, 2013 are given below:

(A) Name of related parties and nature of relationship

Name of the parties	Relationship
Rohan Gupta	Director
Rahul Gupta	Director (DOL: 06/08/2024)
Name of the parties	Relationship
Rahul Gupta	Shareholder
Key Management Personnel	
Mr. Sorabh Dhawan	Chief Executive Officer (DOJ: 18/10/2022)
Mr. Sahil Sikka	Chief Financial Officer (DOJ: 25/07/2022)
Ms. Ritu Nagpal	Company Secretary (DOJ: 11/05/2023)
Mr. Anil Kumar Bansal	Independent Director (DOJ: 25/07/2022) (DOL: 06/08/2024)
Ms. Asha Anil Agarwal	Independent Director (DOJ: 02/09/2022)
Mr. Dukhabandhu Rath	Independent Director (DOJ: 25/01/2023)
Mr. H. S. Upendra Kamath	Independent Director (DOJ: 13/02/2023)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Mr. Rakesh Sharma	Independent Director (DOJ: 19/11/2024)
Mr. G Jagmohan Rao	Independent Director (DOJ: 16/10/2024)
Mr. Sekhar Srinivasan Mosur	Independent Director (DOJ: 16/10/2024) (DOL: 19/11/2024)

Enterprises significantly influenced by key management personnel and their relatives

APL Apollo Tubes Limited	Group Company
SG Realtor Private Limited	Group Company
APL Apollo Foundation	Group Company
SG Prefab & Engineering Pvt Ltd	Group Company
SG Air Travel Private Limited	Group Company
SG Tech Eng. (P) Ltd	Group Company
SG Green Buildings Private Limited	Group Company
SG Ornate Solar Solutions Private Limited	Group Company
S Gupta Holding Private Limited	Group Company
SG Green Logistics Private Limited	Group Company
SG Sports & Entertainment Private Limited	Group Company
Cladding Projects Pvt. Ltd.	Company with common control
Yogiji Digi Private Limited	Company with common control
One Turf Universe Private Limited	Company with common control
Ayansh Realtors Private Limited	Company with common control

(B) Transactions carried during the year:

Particulars (included in)	For the year ended	
	March 31, 2025	March 31, 2024
Office rent and maintenance		
S Gupta Holding Pvt Ltd (Formerly known as APL Infrastructure Pvt. Ltd.)	-	2.95
SG Realtor Private Limited	180.36	11.21
Loans & Advances Given		
SG Green Logistics Private Limited	1,000.00	-
Cladding Projects Pvt. Ltd.	923.47	-
Yogiji Digi Private Limited	1,748.86	-
Interest and Processing fee receivable		
SG Green Logistics Private Limited	9.56	-
Cladding Projects Pvt. Ltd.	7.46	-
Yogiji Digi Private Limited	23.86	-
Unsecured Loan From Directors		
Received		
Rohan Gupta	68,770.00	-
Rahul Gupta	47,300.00	-
Repayment		
Rohan Gupta	68,770.00	-
Rahul Gupta	47,300.00	-
Money Received against Share warrant		
Rohan Gupta	5,712.50	-
Investment in Shares of Group Company		
APL Apollo Foundation	2.50	-
Inter-corporate Deposit		

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars (included in)	For the year ended	
	March 31, 2025	March 31, 2024
Received		
S Gupta Holding Pvt Ltd (Formerly known as APL Infrastructure Pvt. Ltd.)	-	38,700.00
Repayment		
S Gupta Holding Pvt Ltd (Formerly known as APL Infrastructure Pvt. Ltd. (Principal)	-	38,700.00
S Gupta Holding Pvt Ltd (Formerly known as APL Infrastructure Pvt. Ltd. (Interest)	-	173.40
SG Green Logistics Private Limited	306.23	-
Cladding Projects Pvt. Ltd.	930.16	-
Yogiji Digi Private Limited	812.37	-
Transaction with Key Management personnel		
Employee benefits expense - KMPs	142.24	127.74
Advances Given-KMPs	-	150.00
Directors' sitting fees	55.78	32.00
Conversion of warrants- KMPs	-	50.50

(C) Guarantees provided against borrowings

Particulars (included in)	As at	
	March 31, 2025	March 31, 2024
Office rent and maintenance		
SG Realtor Private Limited	16.20	11.21
Outstanding balances with Group Company		
SG Green Logistics Private Limited	703.33	-
Cladding Projects Pvt. Ltd.	0.77	-
Yogiji Digi Private Limited	960.35	-
Outstanding balances with Key Management personnel		
Employee benefits expense - Payables	-	-
Employee advance receivable	148.93	162.43

(D) Summary of outstanding balances

Particulars (included in)	As at	
	March 31, 2025	March 31, 2024
Personal Guarantee		
Rahul Gupta		
Bank of Baroda	12,500.00	5,000.00
Yes Bank Limited	15,000.00	10,000.00
State Bank of India	-	30,000.00
RBL Bank Limited	10,000.00	-
Union Bank of India	10,000.00	-
Federal Bank Limited	7,500.00	-
Aditya Birla Capital Limited	4,000.00	-
Bandhan Bank Limited	7,500.00	-
Axis Bank Limited	10,000.00	-
Bajaj Finance Limited	10,000.00	-
ICICI Bank Limited	15,000.00	7,500.00
HDFC Bank Limited	40,000.00	32,500.00
Sub Total	1,41,500.00	85,000.00

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars (included in)	As at	
	March 31, 2025	March 31, 2024
Rohan Gupta		
State Bank of India	-	30,000.00
ICICI Bank Limited	15,000.00	7,500.00
Bank of Baroda	12,500.00	5,000.00
Union Bank of India	10,000.00	5,000.00
Federal Bank Limited	7,500.00	-
Aditya Birla Capital Limited	4,000.00	-
Bandhan Bank Limited	7,500.00	-
HDFC Bank Limited	40,000.00	-
RBL Bank Limited	10,000.00	-
Yes Bank Limited	15,000.00	-
Sub Total	1,21,500.00	47,500.00
Sanjay Gupta		
HDFC Bank Limited	40,000.00	32,500.00
Axis Bank Limited	10,000.00	-
RBL Bank Limited	10,000.00	-
Bajaj Finance Limited	10,000.00	-
ICICI Bank Limited	15,000.00	-
Federal Bank Limited	7,500.00	-
Aditya Birla Capital Limited	4,000.00	-
Bandhan Bank Limited	7,500.00	-
Yes Bank Limited	15,000.00	10,000.00
Sub Total	1,19,000.00	42,500.00
Corporate Guarantee		
S Gupta Holding Pvt Ltd (Formerly known as APL Infrastructure Pvt. Ltd.)		
Yes Bank Limited	15,000.00	10,000.00
Bank of Baroda	12,500.00	5,000.00
Axis Bank Limited	10,000.00	10,000.00
HDFC Bank Limited	40,000.00	32,500.00
Kotak Mahindra Bank Limited	-	5,000.00
Tata Capital Financial Services Limited	-	2,500.00
Bajaj Finance Limited	10,000.00	5,000.00
State Bank of India	-	30,000.00
ICICI Bank Limited	15,000.00	7,500.00
Federal Bank Limited	7,500.00	5,000.00
IndusInd Bank Limited	-	7,500.00
RBL Bank Limited	10,000.00	7,500.00
Aditya Birla Capital Limited	4,000.00	-
Axis trustee Services Limited	5,000.00	-
Bandhan Bank Limited	7,500.00	-
Union Bank of India	10,000.00	5,000.00
Sub Total	1,46,500.00	1,32,500.00

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

30 EMPLOYEE BENEFITS

The Company has determined the liability for gratuity in accordance with the Indian Accounting Standard 19- Employee Benefits. Disclosures as envisaged in the India Accounting Standard 19 in respect of defined benefit obligation are as given below:

(A) Gratuity

Amount recognised in the statement of profit and loss is as under:

Description	March 31, 2025	March 31, 2024
Current service cost	22.69	20.21
Past service cost	-	-
Interest cost	1.47	-
Expected return on plan assets	-	-
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Net actuarial (gain)/loss recognised in the year	(1.47)	-
Amount recognised in the Statement of Profit and Loss	22.69	20.21

Movement in the liability recognised in the Balance Sheet as under:

Description	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at beginning of the year	20.21	3.99
Current service cost	22.69	16.27
Interest cost	1.47	0.29
Net actuarial (gain)/loss recognised in the year	(1.47)	(0.33)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	42.90	20.21
Current provision	0.05	0.02
Non-current provision	42.85	20.19

For determination of the gratuity liability of the Company, the following actuarial assumptions were used:

Description	March 31, 2025	March 31, 2024
Discount rate	7.04%	7.25%
Average remaining working life (years)	26.73	27.70
Future salary increase	10.00%	10.00%
Retirement Age	60.00	60.00
Mortality rates inclusive of provision for disability	100% of IALM(2012-14)	100% of IALM(2012-14)
Attrition at ages(withdrawal rate):		
Upto 30 years	5.00%	5.00%
from 31 to 40 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Gratuity amount for current year and previous four periods are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation	42.90	20.21	3.99	0.85	-
Experience adjustment on plan liabilities- (gain)/loss	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Change in plan assets

Description	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the period	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-

Change in Net Defined Benefit Obligation

Description	March 31, 2025	March 31, 2024
Net defined benefit liability at the start of the period	20,21,472	3,98,616
Acquisition adjustment	-	-
Total Service Cost	22,69,028	16,26,616
Net Interest cost (Income)	1,46,557	29,458
Re-measurements	-1,47,171	-33,218
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	42,89,886	20,21,472

Sensitivity Analysis of the defined benefit obligation.

Description	March 31, 2025	March 31, 2024
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	42,89,886	20,21,472
Impact due to increase of 0.50%	-3,66,430	-1,78,064
Impact due to decrease of 0.50 %	4,08,568	1,98,926
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	42,89,886	20,21,472
Impact due to increase of 0.50%	3,34,719	1,92,749
Impact due to decrease of 0.50 %	-3,04,616	-1,74,601

(B) Compensated absences

Amount recognised in the Statement of Profit and Loss is as under:

Description	March 31, 2025	March 31, 2024
Current service cost	31.50	29.71
Interest cost	2.15	-
Net actuarial (gain)/loss recognized in the period	(0.88)	-
Amount recognised in the Statement of Profit and Loss	32.77	29.71

Movement in the liability recognised in the Balance Sheet as under:

Description	March 31, 2025	March 31, 2024
Present value of obligation at beginning of the year	29.71	7.68
Current service cost	31.50	23.96
Interest cost	2.15	0.57
Actuarial (gains) / losses	(0.88)	(1.25)
Benefits paid	(2.98)	(1.25)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Description	March 31, 2025	March 31, 2024
Present value of obligation at the end of the year	59.50	29.71
Current provision	1.94	1.39
Non Current provision	57.56	28.32

For determination of the compensated absence liability of the Company, the following actuarial assumptions were used:

Description	March 31, 2025	March 31, 2024
Discount rate	7.04%	7.25%
Average remaining working life (years)	26.73	27.18
Future salary increase	10.00%	10.00%

The Company assesses these assumptions with the projected long term plans of growth and prevalent industry standards.

(c) Provident fund

The Company makes contribution to statutory provident fund in accordance with The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. This is a post employment benefit and in the nature of defined contribution plan. Contribution made by the Company during the year is ₹41.66 Lakhs (previous year ₹28.52 Lakhs).

There are issues relating to the application of the Honorable Supreme Court's (SC) judgement dated 28 February, 2019 on Provident Fund. The management is examining these issues to identify the potential effects, if any, on the compliance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

31 DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT")

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and interest thereon remaining unpaid to any supplier as at the accounting year end; - Principal amount due on Micro, Small and medium Enterprises - Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting Year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid on year end in respect of principal amount settled during the year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

The above information regarding Micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Micro, Small and Medium Enterprises Development

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, as at 31 March 2025, no dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till 31st March 2025.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

32 SEGMENT REPORTING

The Company is engaged in the business of financing which as per the Indian Accounting Standard 108- Operating Segments, is considered to constitute a single reportable primary segment which has similar risks and rewards for the purpose of the aforesaid standard. The Company operates in a single geographical segment, i.e. domestic and hence there are no reportable secondary segments.

33 OPERATING LEASES

The Company's significant leasing arrangements are in respect of operating leases taken for office premises. These are operating leases with irrevocable lease period not exceeding ten years in respect of any arrangement. Future minimum lease rentals payable as per lease agreements are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-

Lease payments for the year are Nil (previous year ₹ Nil).

34 DISCLOSURE PERTAINING TO STOCK STATEMENT FILED WITH BANKS OR FINANCIAL INSTITUTIONS

The Company has availed of the facilities (secured borrowings) from the lenders inter alia on the condition that, the Company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the loans. Security interest is created by charge creation towards security, Corporate guarantee of S Gupta Holding Pvt Ltd (Formerly known as APL Apollo Infrastructure Pvt. Ltd.), personal guarantee of Mr. Rahul Gupta, Mr. Rohan Gupta & Mr. Sanjay Gupta

(a) Details of receivable reported in the quarterly stock statement and receivable as per books of account

Particulars	As at June 30, 2024	As at September 30, 2024	As at December 31, 2024	As at March 31, 2025
Particulars of securities provided	Loans	Loans	Loans	Loans
Amount as per books of accounts	1,40,993.89	82,198.75	1,56,755.93	2,24,604.60
Add: Impairment loss allowance	-	-	-	-
Add: Impact of EIR	-	-	-	-
Amount as per books of accounts (Gross)	1,40,993.89	82,198.75	1,56,755.93	2,24,604.60
Amount as reported in the quarterly return/statement	1,40,993.89	82,198.75	1,56,755.93	2,24,604.60

35 DISCLOSURE AS REQUIRED IN TERMS OF ANNEXURE I OF NON-BANKING FINANCIAL COMPANY - SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY AND DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016 ("THE DIRECTION")

Liabilities:

(1) Loans and advances availed by NBFC inclusive of interest accrued thereon but not paid

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
a. Debentures: Secured	5,074.58	-	-	-
Unsecured	-	-	-	-
(Other than falling within the meaning of public deposits)				
b. Deferred credits	-	-	-	-
c. Term loans	4,000.40	-	3,736.31	-
d. Inter corporate loans and borrowings	-	-	-	-
e. Commercial paper	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
f. Public Deposits	-	-	-	-
g. Other loans (Working Capital demand loan, CC facility)	1,29,668.87	-	91,941.55	-

(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
a. In the form of Unsecured debentures	-	-	-	-
b. In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c. Other public deposits	-	-	-	-

Assets:

(3) Break-up of loans and advances including bills receivables (other than those included in (4) below)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Secured	1,80,680.93	1,33,166.78
b. Unsecured	43,923.67	34,133.80

(4) Break-up of leased asset and stock on hire and other assets counting towards AFC activities.

Particulars	As at March 31, 2025	As at March 31, 2024
a. Lease assets including lease rentals under sundry debtors		
(i) Financial lease	-	-
(ii) Operational lease	-	-
b. Stock on hire including hire charges under sundry debtors		
(i) Assets on hire	-	-
(ii) Repossessed assets	-	-
c. Other Loan counting towards AFC activities		
(i) Loans where assets been repossessed	-	-
(ii) Loans other than (i) above	-	-

(5) Break up of investments

Current investment:

Particulars	As at March 31, 2025	As at March 31, 2024
A. Quoted		
a. Shares		
(i) Equity	-	-
(ii) Preference	-	-
b. Debentures and bonds	-	-
c. Units of mutual funds	8,023.02	-
d. Government securities	-	-
e. Others	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
B. Unquoted		
a. Shares		
(i) Equity	-	-
(ii) Preference	-	-
b. Debentures and bonds	-	-
c. Units of mutual funds	-	-
d. Government securities	-	-
e. Others	-	-

Long term investments

Particulars	As at March 31, 2025	As at March 31, 2024
A. Quoted		
a. Shares		
(i) Equity	-	-
(ii) Preference	-	-
b. Debentures and bonds	-	-
c. Units of mutual funds	-	-
d. Government securities	-	-
e. Others	-	-
B. Unquoted		
(a) Shares		
(i) Equity	2.50	-
(ii) Preference	-	-
(b) Debentures and bonds	-	-
(c) Units of mutual funds	-	-
(d) Government securities	-	-
(e) Others	-	-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above

Category	Secured	Unsecured	Total
1. Related Parties			
a. Subsidiaries	-	-	-
	(-)	(-)	(-)
b. Companies in the same group	-	-	-
	(-)	(-)	(-)
c. Other related parties	1,664.45	-	1,664.45
	(-)	(-)	(-)
2. Other than related parties	1,79,016.48	43,923.67	2,22,940.15
	(1,33,166.78)	(34,133.80)	(1,67,300.58)
Total	1,80,680.93	43,923.67	2,24,604.60
	(1,33,166.78)	(34,133.80)	(1,67,300.58)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties		
a. Subsidiaries	-	-
	(-)	(-)
b. Companies in the same group	2.50	2.50
	(-)	(-)
c. Other related parties	-	-
	(-)	(-)
2 Other than related parties	8,023.02	8,023.02
	(-)	(-)
Total	8,025.52	8,025.52
	(-)	(-)

(8) Other information

Particulars	Amount
1. Particulars	
(i) Gross Non-Performing Assets	
a. Related parties	-
	(-)
b. Other than related parties	-
	(-)
(ii) Net Non-Performing Assets	
a. Related parties	-
	(-)
b. Other than related parties	-
	(-)
(iii) Assets acquired in satisfaction of debt	-
	(-)

Note : Figures in brackets pertain to those of the previous year

36 DISCLOSURES AS REQUIRED IN TERMS OF RBI DIRECTION

36.1 Capital

Particulars	As at March 31, 2025	As at March 31, 2024
a. CRAR (%)	43.46	47.83
b. CRAR - Tier I Capital (%)	43.08	47.43
c. CRAR - Tier II Capital (%)	0.38	0.40
d. Liquidity Coverage ratio (%)	Not Applicable	Not Applicable
e. Amount of subordinated debt raised as Tier-II capital	-	-
f. Amount raised by issue of perpetual Debt Instruments	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

36.2 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
1. Value of Investments	-	-
(i) Gross value of Investments		
a. In India	8,025.52	-
b. Outside India	-	-
(ii) Provisions for Depreciation		
a. In India	-	-
b. Outside India	-	-
(iii) Net value of Investments		
a. In India	8,025.52	-
b. Outside India	-	-
2. Movement of provisions held towards depreciation on Investment		
(i) Opening Balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) closing Balance	-	-

36.3 Derivatives

The Company has not entered into any forward rate agreement/Interest rate swap/Exchange traded interest rate derivative transactions during the current and previous year.

36.4 Securitisation

The Company has not entered into any securitisation transactions during the current and previous year.

36.5 Assignment

Details of assignment transactions undertaken by the company

Particulars	As at March 31, 2025	As at March 31, 2024
a. Number of accounts	-	-
b. Aggregate value (net of provisions) of accounts sold	-	-
c. Aggregate consideration	-	-
d. Additional consideration realized in respect of accounts transferred in earlier years	-	-
e. Aggregate (gain)/loss over net book value	-	-

36.6 Details of non-performing financial assets purchased/ sold

Details of non-performing assets purchased

Particulars	As at March 31, 2025	As at March 31, 2024
1. a. Number of accounts purchased during the year	-	-
b. Aggregate outstanding	-	-
2. c. Of these, number of accounts restructured during the year	-	-
d. Aggregate outstanding	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Details of non-performing assets sold

Particulars	As at March 31, 2025	As at March 31, 2024
a. Number of accounts sold during the year	-	-
b. Aggregate outstanding	-	-
c. Aggregate consideration received	-	-

Details of financial asset sold to Securitisation/ Reconstruction company for Asset reconstruction

Particulars	As at March 31, 2025	As at March 31, 2024
a. Number of accounts sold	-	-
b. Aggregate value (net of provisions) of accounts sold to SC/RC	-	-
c. Aggregate consideration	-	-
d. Additional consideration realized in respect of accounts transferred in earlier years	-	-
e. Aggregate (gain)/loss over net book value	-	-

36.7 Fraud

The Company has not reported any fraud during the current and previous year.

36.8 Disclosure on restructuring pursuant to Reserve Bank of India notification DNBS.CO.PD.NO.367/03.10.01/ 2013-14 dated 23rd January 2014

NIL (Previous Year- NIL).

B) Exposure to capital Market

Particulars	As at March 31, 2025	As at March 31, 2024
a. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	-	-
b. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	-	-
c. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
d. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
e. Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
f. Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	5,900.00	-
g. Bridge loans to companies against expected equity flows / issues	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
h. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
i. Financing to stockbrokers for margin trading	-	-
j. All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II		
(iii) Category III		
Total Exposure to Capital Market	5,900.00	-

C) Details of financing of parent company product

NIL (Previous Year- NIL)

D) Details of single borrower limit (SGL)/Group borrower limit (GBL) exceeded by the Company

i) Loans and advances including off balance sheet exposures to any single party in excess of 15 per cent of owned fund of the NBFC

NIL (Previous Year- NIL)

iii) Loans and advances including off balance sheet exposures to any single party in excess of 25 per cent of owned fund of the NBFC

NIL (Previous Year- NIL)

36.9 Exposures

A) Exposure to real estate Sector

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Direct Exposure		
a. Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits..	-	-
b. Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	23,666.88	9,265.18
c. Investments in Mortgage-Backed Securities (MBS) and other securitized exposures– i. Residential ii. Commercial Real Estate	-	-
(ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to real Estate Sector	23,666.88	9,265.18

36.10 Unsecured Advances

The amount of advances for which intangible securities such as charge over the rights licenses, authority, etc. has been taken as also the estimated value of such intangible collateral- Rs. NIL (Previous Year-NIL)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

36.11 Miscellaneous details

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Registrations/license/authorisation, by whatever name called, obtained from other financial sector regulators	Not applicable	Not applicable
(ii) Ratings assigned by credit rating agencies and migration of ratings during the year	CRISIL AA (CE)/Stable ICRA AA (CE) & ICRA A1+	CRISIL AA (CE)/Positive & CRISIL A1+
(iii) Penalties if any, levied by any regulator	28 lakhs	Nil
(iv) Information namely, area, country of operation and joint venture partners with regard to Joint ventures and overseas subsidiaries	Not applicable	Not applicable

36.12 Disclosures of Penalties imposed by RBI and other regulators

The Reserve Bank of India (RBI) vide its letter dated October 14, 2024, received via email on October 14, 2024 has imposed a monetary penalty amounting to ₹28,30,000/- (Rupees twenty-eight lakhs and thirty thousand only) on account of non-compliance with the conditions of Certificate of Registration ("CoR"). The penalty has been imposed by the RBI, in exercise of powers conferred under section 58G (1)(a) read with Section 58B (6) of the Reserve Bank of India Act, 1934. (Previous Year- NIL)

36.13 Remuneration of Directors and Transactions with non executive directors

Refer Note No. 28 forming part of the Notes to the Financial Statements.

36.14 Impact of prior period items on current year's profit and loss

NIL (Previous Year- NIL)

36.15 Circumstances in which Revenue Recognition has been postponed

NIL (Previous Year- NIL)

36.16 Ind AS 110-Consolidated Financial Statements (CFS)

Not Applicable

36.17.1 Additional Disclosures

A) Provisions and Contingencies

Break up of 'Provisions and Contingencies' expenditure for the year	Year ended March 31, 2025	Year ended March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA#	-	-
Provision for contingencies	229.22	278.99
Provision made towards Income-Tax	2,909.95	2,729.46
Other provision and Contingencies;		
Provision towards impairment of financial instruments other than provision for stage 3 assets	-	-
# Provision for stage 3 assets	-	-
B) Draw down from reserves	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

36.17.2 Concentration of Deposits, Advances, Exposures and NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
A. Concentration of advances		
Total advances to twenty larges borrowers	1,11,753.68	83,241.29
Percentage of advances to twenty largest borrowers to total advances of the NBFC	49.76	49.76
B. Concentration of exposures		
Total advances to twenty larges borrowers/customers	1,11,753.68	83,241.29
Percentage of exposures to twenty largest borrowers/customers to total exposures of the NBFC of borrower/customers	49.76	49.76
C. Concentration of NPAs	NIL	NIL
D. Sector-wise NPAs	NIL	NIL

36.18 Movement of NPAs

NIL (Previous Year- NIL)

36.19 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture / Subsidiary	Other Partner in the JV	Country	Total Assets
N.A.	N.A.	N.A.	N.A.

36.20 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Name of SPV sponsored	
Domestic	Overseas
N.A.	N.A.

36.21 Disclosure of Complaints

Particulars	As at March 31, 2025	As at March 31, 2024
a. No. of complaints pending at the beginning of the year	-	-
b. No. of complaints received during the year	-	-
c. No. of complaints redressed during the year	-	-
d. No. of complaints pending at the end of the year	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

36.22 Sectoral Exposure

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0%	-	-	0%
2. Industry						
Aviation	4,500.00	-	0%	4,887.61	-	0%
Hand Tools	-	-	0%	-	-	0%
Real Estate (LAP)	23,666.88	-	0%	9,265.18	-	0%
Wholesale and/or Retail Trader	1,48,645.57	-	0%	1,24,525.15	-	0%
All engineering	952.60	-	0%	2,724.63	-	0%
Basic Metal and Metal Products	5,774.56	-	0%	4,217.61	-	0%
Beverage & Tobacco	-	-	0%	1,498.46	-	0%
Food Processing	-	-	0%	994.32	-	0%
Other Industries	15,579.35	-	0%	7,034.29	-	0%
Wholesale Trader - Commodities	-	-	0%	-	-	0%
Wholesale Trader and Retail Showrooms	11,813.52	-	0%	8,462.19	-	0%
Wholesale Trader-Ferrous and Ferrous Goods	-	-	0%	-	-	0%
Manufacturer - Iron and Steel	-	-	0%	0.00	-	0%
Total of Industry	2,10,932.48	-	0%	1,63,609.44	-	0%
3. Services						
NBFC-Other Financial Services	10,100.00	-	0%	350.00	-	0%
Other Services	2,872.12	-	0%	256.37	-	0%
Transportation Services	700.00	-	0%	-	-	0%
Total of Services	13,672.12	-	0%	606.37	-	0%
4. Personal Loans	-	-	0%	-	-	0%
5. Others, if any (please specify)						
Individual/ Proprietor	-	-	0%	3,084.76	-	0%
	2,24,604.60			1,67,300.57		

Note:

- The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.
- In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

36.23 Related party Transactions

a. Details of all material transaction with the related parties

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/Joint ventures		Key Management Personnel@		Relatives of Key Management Personnel@		Others*		Total	
Items	As at March 31, 2025	Maximum	As at March 31, 2025	Maximum	As at March 31, 2025	Maximum	As at March 31, 2025	Maximum	As at March 31, 2025	Maximum	As at March 31, 2025	Maximum	As at March 31, 2025	Maximum
Borrowings [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances [#]	-	-	-	-	-	-	-	-	-	-	1,664.45	1,663.68	1,664.45	1,663.68
Investments [#]	-	-	-	-	-	-	-	-	-	-	2.50	2.50	2.50	2.50
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loan	-	-	-	-	-	-	-	68,770.00	-	-	-	-	-	68,770.00
ICD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	148.93	162.43	-	-	180.36	180.36	329.29	342.79

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel@		Relatives of Key Management Personnel@		Others*		Total	
Items	As at March 31, 2024	Maximum	As at March 31, 2024	Maximum	As at March 31, 2024	Maximum	As at March 31, 2024	Maximum	As at March 31, 2024	Maximum	As at March 31, 2024	Maximum	As at March 31, 2024	Maximum
Borrowings [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICD	-	-	-	-	-	-	-	-	-	-	-	38,873.40	-	38,873.40
Others*	-	-	-	-	-	-	162.43	544.01	-	-	11.21	14.16	173.64	558.17

b. Disclosure of Policy on dealing with Related Parties Transactions

The Company has made a list of related parties after considering the requirements and based on the annual declaration received from individuals like directors. The directors are also required to inform the Company of any changes to such declaration during the year.

All related party transactions are reported and referred for approval to the Audit Committee as per section 177 of the Companies Act, 2013. The Audit committee may grant general approval for repetitive related party transactions. Such general approval will be valid for a period of one year and a fresh approval shall be taken for every financial year.

As per section 188 of the Act, the consent of the Board/Shareholders' approval is required, by a special resolution in a general meeting, for entering into the specified transactions with a related party, if they are not in ordinary course of business of the Company or at arm's length and exceeds the threshold limits as specified in the Act.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

36.24 Asset Liability Management - Maturity pattern of certain items of assets and liabilities

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over 1 month to 2 months	Over 2 month to 3 months	Over 3 month to 6 months	Over 6 month to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
Deposits	-	-	26.72	-	-	-	3,000.00	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advances	4,025.45	6,082.43	34,644.42	1,16,583.50	27,498.18	2,311.90	11,251.71	18,907.10	-	3,299.92
	(3,196.58)	(4721.90)	(24926.08)	(97080.66)	(25011.76)	(3014.86)	(2329.36)	(7019.38)	(-)	(-)
Investments	8,023.02	-	-	-	-	-	-	-	-	2.50
	(-)	(-)	(-)	(-)	(-)		(-)	(-)	(-)	(-)
Debt securities and Borrowings (other than debt securities)	13,387.76	7,500.00	31,634.09	30,333.33	42,611.09	6,000.00	2,000.00	5,000.00	-	-
	(2,500.00)	(2,500.00)	(19,810.61)	(46,877.63)	(20,656.30)	(416.67)	(833.34)	(2083.31)	(-)	(-)
Foreign currency assets	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note:

- Figures in brackets pertain to those of the previous year.

37 DISCLOSURE REQUIREMENTS AS PER RBI CIRCULAR DATED MARCH 13, 2020 HAVING REFERENCE NUMBER RBI/2019-20/170,DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 AS PER PARA 2 OF PRUDENTIAL FLOOR OF ECL IN RESPECT OF LOAN/INVESTMENT AT AMORTISED COST

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amounts as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7
Performing Assets						
Standard	Stage 1	2,24,218.85	896.88	2,23,3210.97	896.88	-
	Stage 2	385.75	1.54	384.21	1.54	-
Subtotal		2,24,604.60	898.42	2,23,7060.18	898.42	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful						
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amounts as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -
Subtotal		-	-	-	-	-
Total	Stage 1	2,24,218.85	896.88	2,23,321.98	896.88	-
	Stage 2	385.75	1.54	384.21	1.54	-
	Stage 3	-	-	-	-	-
Total		2,24,604.60	898.42	2,23,706.19	898.42	-

Note: For the purpose of above disclosure company has not considered loans measured at fair value through profit and loss account.

Asset Classification as per RBI Norms for the year ended March 31, 2024	Asset classification as per Ind AS 109	Gross Carrying Amounts as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7
Performing Assets						
Standard	Stage 1 Stage 2	1,67,300.58 -	669.20 -	1,66,631.38 -	669.20 -	- -
Subtotal		1,67,300.58	669.20	1,66,631.38	669.20	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful						
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Asset Classification as per RBI Norms for the year ended March 31, 2024 1	Asset classification as per Ind AS 109 2	Gross Carrying Amounts as per Ind AS 3	Loss Allowances (Provisions) as required under Ind AS 109 4	Net Carrying Amount 5=3-4	Provisions required as per IRACP norms 6	Difference Between Ind AS 109 provisions and IRACP norms 7
Other items such as guarantees, loan commitments, etc. which in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -
Subtotal		-	-	-	-	-
Total	Stage 1	1,67,300.58	669.20	1,66,631.38	669.20	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		1,67,300.58	669.20	1,66,631.38	669.20	-

Note: For the purpose of above disclosure company has not considered loans measured at fair value through profit and loss account.

38 FINANCIAL RISK MANAGEMENT

The company is exposed to various risk in relation to financial instruments. The company is exposed to market risk, credit risk and liquidity risk. The company risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives, which are summarized below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. The company does not have any foreign currency risk since the company does not have any foreign currency exposure as on reporting date.

The company uses a mix of cash and borrowings to manage the liquidity and fund requirement of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rate.

The Carrying value of floating rate borrowings is ₹1,33,466.86 Lakhs (March 31, 2024 ₹ 95,677.87 Lakhs)

Description	Currency	Increase/decrease in basis points	Effect on profit before tax
Year Ended March 31, 2025	INR	100	1,334.66
Year Ended March 31, 2024	INR	100	956.78

b) Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract. Lending activities account for most of the Company's credit risk. Other sources of credit risk also exist in loans and transaction settlements. Credit risk is measured as the amount that could be lost if a customer or counterparty fails to make repayments. The maximum exposure to credit risk in the case of all the financial instruments is restricted to their respective carrying amount. Credit Risk is monitored through stringent credit appraisal, counter party limits and internal risk ranges of the borrowers. Exposure to credit risk is managed through regular analysis of the ability of all the customers and counterparties to meet interest and capital repayment obligations and by changing lending limits where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Company primarily offers loans secured by immovable property. In order to mitigate credit risk, the company also seeks collateral appropriate to the product segment. Other means of mitigating credit risk that the company uses are guarantees. The most common types of collateral the company receives, measured by collateral value, are mortgages on financial assets in the form of real estate. The company carries a Standard Assets Provision at 0.40 % on loans and advances.

i) Maximum exposure to the Credit risk

The table below shows the Company's maximum exposure to the credit risk.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets at amortized cost - Loans & Advances (Gross)	2,24,604.60	1,67,300.58
Less: Impairment loss allowances	898.42	669.20
Financial Assets at amortized cost - Loans & Advances (Net)	2,23,706.18	1,66,631.38
Financial Assets measured at FVTPL - Mutual funds	8,025.52	-
Trade receivables	-	-
Total	2,31,731.70	1,66,631.38

ii) Credit Quality Analysis

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The credit quality of Loans and advances measured at amortized cost is primarily assessed by the Days Past Due (DPD) status.

Inputs, assumptions and techniques used for estimating impairment

In assessing the impairment of financial assets under the expected credit loss model, the Company defines default when a loan obligation is overdue for more than 90 days.

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Company considers the DPD status of the loans. Credit risk is deemed to have increased significantly when an asset is more than 30 days past due (DPD)

Calculation of expected credit losses

ECL provisioning has been computed taking guidance from the RBI's IRB approach.

The Company has followed simplified approach of ECL provisioning on loans and advances.

Applicable provisions for NBFCs covered under Ind AS:

RBI vide circular no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, provides that NBFCs which are required to comply with Indian Accounting Standards (Ind AS) shall, as hitherto, continue to be guided by the guidelines duly approved by their board and as per the ICAI guidelines for recognition of the impairments.

The following table sets out information about the credit quality of financial assets measured at amortized cost.

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Stage 1	2,24,218.85	1,67,300.58
Less: Impairment loss allowance	896.88	669.20
Net Stage 1 Assets	2,23,321.98	1,66,631.38
ECL Prov. Coverage	896.88	669.20
Gross Stage 2	385.75	-
Less: Impairment loss allowance	1.54	-
Net Stage 2 Assets	384.21	-
ECL Prov. Coverage	1.54	-
Total Loans & Advances	2,24,604.60	1,67,300.58

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Impairment loss allowance	898.42	669.20
Net Loans & Advances	2,23,706.19	1,66,631.38
ECL Provision Coverage	898.42	669.20
New and increased / (decreased) provisions (incl. write off)	229.22	278.98
Total charge / (credit) to the income statement	229.22	278.98

Policy for Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off and when there is no reasonable expectation of recovery from the collaterals held. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

iv) Collateral and other credit enhancements

Company would generally have its credit exposures backed by securities, either primary or collateral. Lending Policy of the Company prescribes Asset cover norms and collateral guidelines for its various product offering. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty and product offered. Company grants loans against collateral of immovable property (Land, under construction projects, Ready property) including commercial and residential properties. As collateral is a source of mitigating credit risk, assessment of the condition of the securities and their value is undertaken on a regular basis. There were no significant changes in the collateral policy of the company during the Financial Year 2024-2025

v) Credit Concentration

The Company has exposure on Advances, as detailed below.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Advances to twenty largest borrowers	1,11,753.68	83,241.29
Percentage of Advances to twenty largest borrowers to Total Advances	49.76%	49.76%

c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are selected by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has in place an Asset-Liability Management Committee (ALCO) which functions as the operational unit for managing the Balance Sheet within the performance and risk parameters laid down by the Board and Risk Committee of the Board. ALCO reviews Asset Liability strategy and Balance Sheet management in relation to asset and liability profile. ALCO ensures that the objectives of liquidity management are met by monitoring the gaps in the various time buckets, deciding on the source and mix of liabilities, setting the maturity profile of the incremental assets and liabilities etc.

Key principles adopted in the Company's approach to managing liquidity risk include:

- Monitoring the Company's liquidity position on a regular basis, using a combination of contractual and behavioral modelling of balance sheet and cash flow information
- Maintaining a high quality liquid asset portfolio or maintaining undrawn bank lines
- Operating a prudent funding strategy which ensures appropriate diversification and limits maturity concentrations

The Company's principal sources of liquidity are cash and cash equivalents, undrawn cash credit & overdraft facilities from Banks, liquid asset portfolio like Mutual funds and the cash flow that is generated from operation.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include interest accrued till the reporting date.

39 FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL*	FVTOCI**	Amortized cost	FVTPL*	FVTOCI**	Amortized cost
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	8,025.52	-	2,32,580.80	-	-	1,76,981.91
Financial Liabilities						
(a) Payables	-	-	-	-	-	-
(i) Trade payables	-	-	-	-	-	-
(ii) Other 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

* Fair value through Profit & Loss

** Fair value through other comprehensive income

Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(ii) Financial instruments Fair Value Hierarchy

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
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	8,023.02	-	2.50	-	-	-
(e) Other financial assets	-	-	1,868.35	-	-	1,958.01
Total Financial Assets	8,023.02	-	2,32,583.30	-	-	1,76,981.91

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
(a) Payables	-	-	-	-	-	-
(i) Trade payables	-	-	-	-	-	-
(ii) Other 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

40 MATURITY ANALYSIS OF ASSETS & LIABILITIES

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 months	Total	Within 12 Months	After 12 months	Total
ASSETS						
Financial Assets						
Cash & cash equivalents	3,107.86	-	3,107.86	2,381.36	-	2,381.36
Bank balances other than Cash & cash equivalents	3,000.00	-	3,000.00	5,341.96	-	5,341.96
Receivables	-	-	-	-	-	-
- Trade Receivables	-	-	-	-	-	-
- other Receivables	-	-	-	-	-	-
Loans	2,02,397.58	22,207.01	2,24,604.60	1,60,281.20	7,019.38	1,67,300.58
Investments	8,023.02	2.50	8,025.52	-	-	-
Other financial assets	1,868.35	-	1,868.35	1,958.01	-	1,958.01
Non-financial Assets						
Current tax assets(net)	-	323.02	323.02	-	377.17	377.17
Deferred tax asset (net)	-	246.23	246.23	-	176.74	176.74
Property, plant and equipment	-	65.59	65.59	-	55.63	55.63
Capital work in progress	-	-	-	-	-	-
Intangible assets	-	151.77	151.77	-	135.51	135.51
Right of use assets	-	-	-	-	-	-
Other non-financial assets	112.67	132.54	245.21	-	215.55	215.55
Total Assets	2,18,509.48	23,128.66	2,41,638.15	1,69,962.53	7,979.98	1,77,942.51

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 Months	After 12 months	Total	Within 12 Months	After 12 months	Total
LIABILITIES						
Financial Liabilities						
Payables						
(i) Trade Payables	-	-	-	-	-	-
(ii) Other Payables	-	-	-	-	-	-
Debt Securities	-	5,000.00	5,000.00	-	-	-
Borrowings	1,33,466.27		1,33,466.27	95,677.86		95,677.86
Lease liability	-	-	-	-	-	-
Other financial liabilities	515.93		515.93	668.70		668.70
Non-Financial Liabilities	-	-	-	-	-	-
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	1.99	998.83	1,000.82	1.41	717.71	719.12
Other non-financial liabilities	177.40	-	177.40	238.43	-	-
Total Liabilities	1,34,161.60	5,998.83	1,40,160.42	96,586.40	717.71	97,065.68
Net	84,347.89	17,129.84	1,01,477.72	73,376.13	7,262.27	80,876.83

41 CAPITAL COMMITMENT / OTHER COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
a. other commitments (loans committed to be disbursed to the borrowers)	59,907.13	98,411.58

42 LONG-TERM CONTRACTS

The company did not have any long-term contracts including derivative contracts for which any provision is required for the foreseeable losses.

43 FOREIGN CURRENCY EXPOSURE NOT HEDGED BY DERIVATIVE INSTRUMENTS

NIL (Previous Year- NIL)

44 DISCLOSURE IN RESPECT OF RBI CIRCULAR ON "COVID19 REGULATORY PACKAGE - ASSET CLASSIFICATION AND PROVISIONING

Not Applicable

45 DISCLOSURE AS PER THE FORMAT PRESCRIBED AS PER THE NOTIFICATION NO. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/ 2020-21 DATED AUGUST 6, 2020 AND RB1/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 DATED MAY 05, 2021 - ON RESOLUTION FRAMEWORK-RESOLUTION OF COVID-19 RELATED STRESS

Not applicable since no resolution plan implemented under this framework

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

46 DISCLOSURE PERTAINING TO RBI MASTER DIRECTION - RBL/DOR/2021-22/86 DOR STR.REC51/21.04.048/2021-22 RESERVE BANK OF INDIA (TRANSFER OF LOAN EXPOSURES) DIRECTIONS, 2021 DATED SEPTEMBER 24, 2021

- (a) The Company has not transferred through assignment in respect of loans not in default during the financial year ended March 31, 2025 and March 31, 2024
- (b) The Company has not acquired any loans (not in default) through assignment during the financial year ended March 31, 2025 and March 31, 2024
- (c) The Company has neither acquired nor transferred any stressed loans during the financial year ended March 31, 2025 and March 31, 2024

47 PURSUANT TO RBI CIRCULAR ON PRUDENTIAL NORMS ON INCOME RECOGNITION, ASSET CLASSIFICATION AND PROVISIONING PERTAINING TO ADVANCES

Clarification dated November 12, 2021, the Company has taken necessary steps in accordance with the provision of the aforesaid circular. Further, on February 15, 2022, RBI has allowed a deferment of Para 10 of the aforesaid circular till September 30, 2022, pertaining to upgrade of non-performing account.

48 MORATORIUM IN ACCORDANCE WITH THE RESERVE BANK OF INDIA (RBI) GUIDELINES

Not Applicable

49 MANAGERIAL REMUNERATION

During the year, Company has not paid the managerial remuneration to the directors which exceeds the limit prescribed under section 197 and rules thereunder read with Schedule V of the Act.

50 RELATIONSHIP AND TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company does not have any transactions with struck-off companies in the financial year ended March 31, 2025 and March 31, 2024

51 UNDISCLOSED INCOME

The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) for the financial year ended March 31, 2025 and March 31, 2024.

52 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

No Satisfaction of charges pending on March 31, 2025

53 SCHEME(S) OF ARRANGEMENTS

Not Applicable

54 DISCLOSURE W.R.T CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company has not traded or invested in Crypto currency or virtual currency during the financial year ended March 31, 2025 and March 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended March 31, 2025

(Amounts in INR Lakhs)

55 OTHER STATUTORY INFORMATION

- i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the financial year ended March 31,2025 and March 31,2024.
- ii) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The company has not been declared as willful defaulter by any bank or financial institutions or other lender during the financial year ended March 31,2025 and March 31,2024.

As per our report of even date

For Akgvg & Associates

Chartered Accountants

Firm Registration No.018598N

Mohan Nayak

Partner

Membership No.029858

Sahil Sikka

Chief Financial Officer

For and on behalf of the Board of Directors of

SG Finserve Limited

Rohan Gupta

Director

DIN- 08598622

Asha Anil Agarwal

Director

DIN-09722160

Sorabh Dhawan

Chief Executive Officer

Ritu Nagpal

Company Secretary

ICSI Membership

No.A38318

Date: May 8, 2025

Place: Ghaziabad

Place: Bengaluru

Date: May 8, 2025

Notes



SG FINSERVE

Converting constraints into opportunities

SG FINSERVE LIMITED

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