

Date: January 23, 2026

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

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

**BSE Scrip Code: 539199**

**NSE Symbol: SGFIN**

**Sub: Outcome of Board Meeting held on January 23, 2026**

Dear Sir/Madam,

In terms of Regulation 30, 33, 51, 52, 54, 63 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Board of Directors at its Meeting held on January 23, 2026, has inter-alia:

- a) approved the Un-Audited Financial Results of the Company for the quarter and nine months period ended December 31, 2025 along with the Limited Review Report issued by M/s. S.P. Chopra & Co., Statutory Auditors of the Company.
- b) approved an investment plan of up to ₹400 crores for setting up subsidiaries of SGFL, proposed to be incorporated.

The proposed subsidiaries, subject to applicable regulatory and statutory approvals shall, *inter-alia*, be engaged in the following activities:

- i) Asset Reconstruction Company (ARC);
- ii) Investment Manager and/or Sponsor for setting up of a Category III Alternate Investment Fund;
- iii) Insurance Broking (life and non-life); and
- iv) Information Technology services, including LOS, LMS, and a digital marketplace.

Out of the total approved investment, the regulatory minimum capital requirement for setting up an ARC is expected to be ₹300 crores, to be infused in accordance with applicable regulations.

Further, the Board has delegated authority to the Finance Committee to take all necessary actions in this regard.

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**SG Finserve Limited**

(CIN: L64990DL1994PLC057941)

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

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

E-mail: info@sgfinserve.com, Website: [www.sgfinserve.com](http://www.sgfinserve.com)

- c) approved the amendment(s) to the Memorandum of Association of the Company, including amendment of the main objects clause, as required pursuant to the condition stipulated by the Reserve Bank of India vide its letter dated January 7, 2026 while granting the Certificate of Registration for factoring business, and such other amendments as necessary consequential to the above.
- d) based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Lakshay Dudeja as Chief Compliance Officer, as per the requirements of RBI Circular No. Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022, designated as Senior Management Personnel of the Company.
- e) based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Vivekanand Tiwari as Chief Information Security Officer, as per the requirements of RBI Circular No. DoS.CO.CSITEG/SEC.7/31.01.015/2023-24 dated November 07, 2023, and Chief Operating Officer, designated as Senior Management Personnel of the Company.

Mr. Vivekanand Tiwari will be transitioning from his current role as Chief Compliance Officer and shall step down from this position w.e.f. January 23, 2026 to assume the responsibilities of Chief Information Security Officer and Chief Operating Officer. The resignation letter of Mr. Vivekanand Tiwari from the position of Chief Compliance Officer is enclosed herewith.

- f) approved the institution of SG Finserve Employees Stock Option Scheme 2026 (“Scheme”), for grant of options to eligible employees of the Company and its subsidiary/Associate Companies (if any in future), pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act 2013 read with rules under the Companies (Share Capital and Debentures) Rules 2014 and other provisions as may be applicable including the applicable amendments from time to time, subject to approval of the shareholders.

Accordingly, please find enclosed herein:

- The Un-Audited Financial Results for the quarter ended December 31, 2025 along with Limited Review Report issued by M/s. S.P. Chopra & Co., Statutory Auditors of the Company.
- Disclosure of Statement indicating utilisation of issue proceeds and Statement indicating deviation/variation in the use of proceeds of issue of listed Non-Convertible Securities as per Regulation 52(7) and 52(7A) of the SEBI LODR Regulations;
- Security cover disclosure as per Regulation 54 (3) of the SEBI LODR Regulations;
- Details as per SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as required.

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## SG Finserve Limited

Please note that the Board Meeting commenced at 12:45 p.m. and concluded at 1:45p.m.

The above information will also be made available on the website of the Company and can be accessed at [www.sgfinserve.com](http://www.sgfinserve.com)

Kindly take the same in your record.

Thanking you.

**For SG Finserve Limited**

**Kush Mishra**  
**(Company Secretary & Compliance Officer)**  
**CC: - Debenture Trustee**  
**Axis Trustee Services Limited**

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**Annexure-2**

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

<b>Particulars</b>	<b>Details</b>	<b>Details</b>
<b>Name</b>	Mr. Lakshay Dudeja	Mr. Vivekanand Tiwari
<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment as Chief Compliance Officer, designated as Senior Management Personnel of the Company	Change in Designation from Chief Compliance Officer to Chief Information Security Officer and Chief Operating Officer, designated as Senior Management Personnel of the Company.
<b>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment</b>	January 23, 2026	January 23, 2026
<b>Brief profile (in case of appointment)</b>	Mr. Lakshay Dudeja is a qualified Company Secretary and Law Graduate with approximately 8 years of experience in legal, secretarial, and compliance functions across listed NBFCs. He was previously associated with OXYZO Financial Services Limited, where he was responsible for RBI compliance, including regulatory filings, policy implementation, handling of RBI inspections, submission of RBI indent reports, and governance monitoring.	Shri Vivekanand Tiwari is a Law Graduate, holds a Post Graduate Diploma in Banking, and is a graduate of the University of Delhi. He is a senior strategic leader and dynamic professional with over 14 years of experience in Corporate Credit Administration, Branch Banking Operations, Customer Service Operations, Trade Finance, and Internal Audit across banks and NBFCs/FinTechs in India.
<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Not Applicable	Not Applicable

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**Details with respect to the institution of ‘SG FINSERVE EMPLOYEES STOCK OPTION SCHEME 2026’ (“Scheme”) as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:**

<b>Name of the Scheme</b>	SG FINSERVE EMPLOYEES STOCK OPTION SCHEME 2026
<b>Brief details of Options granted</b>	<ul style="list-style-type: none"> <li>The ESOP pool of 20,00,000 (Twenty Lakhs) Employee Stock Options (“Options”) exercisable into 20,00,000 (Twenty Lakhs) Equity Shares of face value ₹10/- each.</li> <li>The scheme shall be implemented through direct route by way of fresh allotment of equity shares of the Company.</li> <li>No grant has been made under the Scheme, as on date.</li> </ul>
<b>Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)</b>	Yes
<b>Total number of shares covered by these Options</b>	Maximum 20,00,000 (Twenty Lakhs) Options exercisable into 20,00,000 (Twenty Lakhs) Equity Shares of face value ₹10/- each.
<b>Pricing Formula</b>	Under this Scheme, the exercise price will be determined by the Nomination and Remuneration Committee at the time of grant of Option.
<b>Options Vested</b>	Not applicable, as this communication pertains to Board approval for instituting a Scheme, subject to members’ approval.
<b>Time within which option may be exercised</b>	All Vested options shall be exercised in one or more tranches within a period of 1 year from the date of last vesting of the options.
<b>Options exercised</b>	Not applicable, as this communication pertains to Board approval for instituting a Scheme, subject to members’ approval.
<b>Money realized by exercise of options</b>	
<b>The total number of shares arising as a result of exercise of option</b>	
<b>Options lapsed</b>	
<b>Variation of terms of options</b>	

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**SG FINSERVE**

## SG Finserve Limited

<b>Brief details of significant terms</b>	<p>The Scheme will be administered by the Nomination and Remuneration Committee which shall act as Compensation Committee.</p> <p>The grant of Options is based upon the eligibility criteria as mentioned in the Scheme.</p> <p>The granted Options shall vest from the date of grant as per the vesting schedule approved by the Committee.</p>
<b>Subsequent changes or cancellation or exercise of such options</b>	Not applicable, as this communication pertains to Board approval for instituting a Scheme, subject to members' approval.
<b>Diluted earnings per share pursuant to issue of equity shares on exercise of options</b>	

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**S. P. CHOPRA & CO.**  
Chartered Accountants

Unit No. 1505, Astralis Supernova,  
Sector -94, Noida, UP, 201301  
Tel: 91-11-23313495-6  
GSTN : 09AACFS2450C1ZK  
ICAI Regn.No.000346N  
Web Site: www.spchopra.in  
E-mail: [spc1949@spchopra.in](mailto:spc1949@spchopra.in)

**Independent Auditor's Limited Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To The Board of Directors of SG Finserve Limited,

**1. Introduction**

We have reviewed the accompanying Statement of **Unaudited Financial Results** (the 'Statement') of **SG Finserve Limited** (the 'Company') for the quarter and nine months ended December 31, 2025. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

**2. Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**4. Other Matter**

We draw attention to the fact that the corresponding figures for the quarter / nine months ended December 31, 2024 were reviewed and the figures for the year ended March 31, 2025 were audited by the predecessor auditor, who had expressed unmodified conclusions and opinion thereon vide their limited review report and audit report dated January 17, 2025 and May 08, 2025 respectively.

For **S. P. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000346N

  
(Pawan K. Gupta)  
Partner  
M. No. 092529



Place : Noida  
Dated: January 23, 2026.

UDIN: 26092529WAEMS M101

**SG FINSERVE LIMITED**  
**Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092**  
**Statement of Un-audited Financial Results for the Quarter and Nine months ended December 31, 2025**  
**CIN : L64990DL1994PLC057941**

(Amount in INR lacs except EPS, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>I Revenue from operations</b>						
(a) Interest income	8,464.65	7,227.46	4,005.42	22,147.15	11,363.29	16,581.86
(b) Fees and Commission Income	162.76	208.96	243.69	651.06	329.03	518.33
(c) Net gain on fair value changes	0.36	35.27	-	60.26	-	3.64
Total revenue from operations	8,627.77	7,471.69	4,249.11	22,858.47	11,692.32	17,103.83
<b>II Other income</b>	-	-	-	-	-	-
<b>III Total Income (I + II)</b>	<b>8,627.77</b>	<b>7,471.69</b>	<b>4,249.11</b>	<b>22,858.47</b>	<b>11,692.32</b>	<b>17,103.83</b>
<b>IV Expenses</b>						
(a) Finance costs	3,640.37	3,032.75	116.73	9,153.49	1,342.26	3,197.53
(b) Impairment on financial instruments	117.44	(8.08)	298.23	212.69	524.85	229.22
(c) Employee benefits expense	204.67	353.55	298.65	1,092.64	1,021.57	997.44
(d) Depreciation and Amortization expense	17.14	16.72	12.54	48.96	36.14	50.54
(e) Other expenses	343.24	232.63	307.66	816.26	858.97	1,513.15
Total Expenses	4,322.86	3,627.57	1,033.81	11,324.04	3,783.79	6,087.88
<b>V Profit before tax (III - IV)</b>	<b>4,304.91</b>	<b>3,844.12</b>	<b>3,215.30</b>	<b>11,534.43</b>	<b>7,908.53</b>	<b>11,015.95</b>
<b>VI Tax expense:</b>						
(a) Current tax	1,089.41	998.82	926.30	3,049.30	2,253.44	2,909.95
(b) Earlier year taxes	-	-	-	-	76.47	76.47
(c) Deferred tax (credit)/charge	(31.73)	5.33	(79.68)	(53.67)	(141.12)	(69.49)
Total tax expense	1,057.68	1,004.15	846.62	2,995.63	2,188.79	2,916.93
<b>VII Profit for the period / year (V-VI)</b>	<b>3,247.23</b>	<b>2,839.97</b>	<b>2,368.68</b>	<b>8,538.80</b>	<b>5,719.74</b>	<b>8,099.02</b>
<b>VIII Other comprehensive income</b>						
<b>Add / (less) items that will not be reclassified to profit or loss</b>						
(a) Remeasurement of post employment benefit obligation	-	-	-	-	-	-
(b) Income tax relating to (a) above	-	-	-	-	-	-
Total other comprehensive income for the period / year	-	-	-	-	-	-
<b>IX Total comprehensive income for the period / year (VII+VIII)</b>	<b>3,247.23</b>	<b>2,839.97</b>	<b>2,368.68</b>	<b>8,538.80</b>	<b>5,719.74</b>	<b>8,099.02</b>
<b>X Paid up Equity Share Capital (Face value of Rupees 10 each)</b>	5,589.50	5,589.50	5,589.50	5,589.50	5,589.50	5,589.50
<b>XI Other equity</b>	1,04,672.94	1,01,528.21	93,763.24	1,04,672.94	93,763.24	95,888.23
<b>XII Earnings per equity share of Rupees 10 each #</b>						
(a) Basic (in rupees)	5.81	5.08	4.24	15.28	10.31	14.54
(b) Diluted (in rupees)	4.90	4.26	3.70	12.87	8.61	13.45

# EPS is not annualised for the quarter ended December 31, 2025, quarter ended September 30, 2025 & quarter ended December 31, 2024



**Notes:**

- 1 These financial results for the quarter / nine months ended December 31, 2025 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors in their respective meetings held on January 23, 2026. The same have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provision of the Companies Act, 2013 and the Master Directions / Guidelines issued by Reserve Bank of India (RBI) as applicable and relevant to Non-Banking Financial Companies, as amended from time to time.
- 3 The Company is primarily engaged in the business of providing loans to Small and Medium Enterprises and other enterprises and has no overseas operations / units and as such, no segment reporting is required under Indian Accounting Standard for Operating Segments (Ind AS 108).
- 4 In terms of requirement as per RBI Notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standard, Non- Banking Financial Companies (NBFCs) are required to create an Impairment Reserve for any shortfall in impairment allowances under IND AS 109 - Financial Instruments as compared to 'Income Recognition, Asset Classification and Provisioning ('IRACP') Norms ( including provision on standard assets)' issued by Reserve Bank of India. The Company is required to and has accordingly transferred an amount of Rs. 58.67 lakhs and Rs. 157.60 lakhs to Impairment Reserve during the quarter ended December 31, 2025 and September 30, 2025 respectively. The balance in the said reserve stands at Rs. 216.27 lakhs as at December 31, 2025.
- 5 The Government of India has notified four new Labour Codes ('Labour Codes') subsuming 29 legislations relating thereto effective November 21, 2025, however, the supporting rules are yet to be notified. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages under Labour Codes. Accordingly, an incremental liability on account of past service cost in accordance with Ind AS 19 - Employee Benefits amounting to ₹ 4.88 lakhs has been charged during the quarter / nine months ended December 31, 2025. The Company continues to monitor developments relating to the implementation of the Labour Codes and will review its estimates and assumptions on an ongoing basis.
- 6 Figures for the previous period/s have been re-grouped, wherever necessary, to make them comparable with the current period.
- 7 In the absence of a regular Chairperson, the Board unanimously appointed Mrs. Asha Anil Agarwal to preside over the meeting and also authorised her to sign the financial result.



**For and on behalf of the Board of Directors**

*Asha Anil Agarwal*  
**Asha Anil Agarwal**

Director

Din No: 09722160

Place: Noida, UP

Date: January 23, 2026



**SG Inserve Limited**

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Tel No. 0120-4041400, Website: www.sginserve.com, E-mail: info@sginserve.com

**Statement of Security Cover for the Issued non-convertible debt securities as on 31 December 2025**

Particulars	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Exclusive Change	Exclusive Change	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Part-Passu charge Assets will	Carrying value/book value for part-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Retaining to Column F	Total Value (L+M+O)
<b>ASSETS</b>																
Property, Plant and Equipment							67.64			67.64						
Capital Work-in Progress							-			-						
Right of Use Assets							-			-						
Goodwill							333.07			333.07						
Intangible Assets							16.80			16.80						
Intangible Assets under Development							21.60			21.60						
Investments							-			-						
Loans / advances given							-			-						
Receivables							-			-						
Trade Receivables							659.00			659.00						
Cash and Cash Equivalents							3,304.78			3,304.78						
Bank Balances other than Cash and Cash Equivalents							-			-						
Others							4,881.77			4,881.77						
<b>Total</b>							<b>9,264.65</b>			<b>9,264.65</b>						<b>321,035.61</b>
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains																
Secured Non-convertible debentures																
- Interest accrued																
Other debt sharing part-passu charge with above debt																
Other Debt																
Subordinated debt																
Borrowings																
Bank																
Borrowings other than debt securities																
Interest accrued thereon																
Debt Securities																
Others																
Trade payables																
Other Liabilities																
Provisions																
Others																
<b>Total</b>																
<b>Cover on Book Value</b>																
<b>Cover on Market Value</b>																
<b>Exclusive Security Cover Ratio</b>																
							1.51			1.51						
							5,000.00			5,000.00						
							15,400.00			15,400.00						
							1,225.68			1,225.68						
							784.08			784.08						
<b>Total</b>							<b>220,037.82</b>			<b>220,037.82</b>						<b>213,017.06</b>
<b>Cover on Market Value</b>																
<b>Exclusive Security Cover Ratio</b>							1.51			1.51						
							192,222.39			192,222.39						
							5,394.67			5,394.67						
							15,400.00			15,400.00						
							1,225.68			1,225.68						
							784.08			784.08						
<b>Total</b>							<b>213,017.06</b>			<b>213,017.06</b>						<b>213,017.06</b>

Notes:  
 i. Standard loan assets (as per RBI Norms) are considered as security at loan ID level for NCDs.  
 ii. Above security cover certificate is issued for NCDs having ISIN INE618D07012.  
 iii. Compliance of all the covenants of the trust deed in respect of the Senior Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("NCDs"); We confirm that the company has complied with the covenants as mentioned in the respective adventure trust deeds of the outstanding NCDs as at 31 December 2025.  
 iv. Column 'I' shows the Debt not backed by any assets offered as security.



SG Finserve Limited  
Annexure I

Additional information required to be submitted in terms of Regulations 52(4) and 54(2) of SEBI Listing Obligation and Disclosure Requirements Regulations, 2015

1. Ratios

Sr. No.	Ratio	Computation	Quarter ended			Nine months ended		Year ended
			December 31, 2025 (Un-audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	
1	Debt-Equity ratio	(Debt securities + Borrowings (other than debt securities) / (Equity Share Capital + Other Equity))	1.97	1.77	0.64	1.97	0.64	1.38
2	Debt service coverage ratio		NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Nos. in Lakhs) (Refer Note 2)		-	-	-	-	-	-
5	Outstanding redeemable preference shares (Values) (Refer Note 2)		-	-	-	-	-	-
5	Debt Redemption Reserve		NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve		NA	NA	NA	NA	NA	NA
7	Net Worth (Amount in INR lacs)		110,262.44	107,117.71	99,352.74	110,262.44	99,352.74	101,477.73
8	Net Profit after tax (Amount in INR lacs)		3,247.23	2,839.97	2,368.68	8,538.90	5,719.74	8,099.02
9	Earnings per share (not annualised)							
	a. Basic (in rupees)		5.81	5.08	4.24	15.28	10.31	14.54
	b. Diluted (in rupees)		4.90	4.26	3.70	12.87	8.61	13.45
10	Current Ratio		NA	NA	NA	NA	NA	NA
11	Long term debt to working capital		NA	NA	NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA	NA	NA
13	Total debts to total assets ratio		NA	NA	NA	NA	NA	NA
14	Debtors' turnover	(Debt securities + Borrowings (other than debt securities)) / Total Assets	0.66	0.63	0.39	0.66	0.39	0.57
15	Inventory turnover		NA	NA	NA	NA	NA	NA
16	Operating margin (%)		NA	NA	NA	NA	NA	NA
17	Net profit margin (%)		37.64%	38.01%	55.75%	37.36%	48.92%	47.35%
18	Bad debts to account receivable ratio		NA	NA	NA	NA	NA	NA
19	CRAR (Tier I + II)	Total Net owned funds / Adjusted value of funded risk assets on balance sheet items	33.93%	36.65%	62.96%	33.93%	62.96%	43.46%
20	Gross Non Performing Assets (%)	Gross NPA / Gross Loans	NIL	NIL	NIL	NIL	NIL	NIL
21	Net Non Performing Assets (%)	Net NPA / (Gross Loans - Impairment loss allowance on Gross NPA assets)	NIL	NIL	NIL	NIL	NIL	NIL
22	Asset Cover Ratio (No. of Times)	((Asset - Intangible Assets - Liabilities (other than debt)) / Total Debt)	1.51	1.56	2.56	1.51	2.56	1.73

Note:

NA - Not applicable, as per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of Company's operations.

2. The company does not have any convertible, non-convertible, optionally convertible, redeemable or non-redeemable preference shares.



Date: January 23, 2026

To  
The Board of Directors  
SG Finserve Limited  
37, Hargobind Enclave,  
Vikas Marg, Delhi – 110092

**Subject: Resignation from the Position of Chief Compliance Officer**

Dear Sir/Ma'am

In view of the recent organizational restructuring and changes in senior management roles, I am writing to formally step down from the position of Chief Compliance Officer of SG Finserve Limited w.e.f. January 23, 2026. It has been a privilege to serve the Company in the capacity of Chief Compliance Officer.

Further, I shall continue to remain associated with the Company in another senior management role, and I look forward to contributing to the Company's growth and operational excellence in my new responsibilities.

Thanking You,

Yours sincerely,



**(Vivekanand Tiwari)**



**SG FINSERVE**

**SG Finserve Limited**

Date: January 23, 2026

To,

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 – 400 051

**BSE Scrip Code: 539199**

**NSE Symbol: SGFIN**

Dear Sir/Madam,

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

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

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

Yours faithfully,

**For SG Finserve Limited**

**Kush Mishra**  
Company Secretary & Compliance Officer  
**M.no: 62001**

Enclosed: Annexure

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**SG Finserve Limited**

(CIN: L64990DL1994PLC057941)

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

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

E-mail: [info@sgfinserve.com](mailto:info@sgfinserve.com), Website: [www.sgfinserve.com](http://www.sgfinserve.com)



## Annexure

**A. STATEMENT OF UTILISATION OF ISSUE PROCEEDS**

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

**B. Statement of Deviation or Variation in utilisation of funds raised**

Name of listed entity	SG Finserve Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	10-02-2025
Amount Raised	50 Crore
Report filed for Quarter ended	December 31, 2025
Is there a Deviation / Variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of approval so required?	NA
Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA

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Corporate Office: - 35-36, Kaushambi, Near Anand Vihar Terminal, Ghaziabad, Uttar Pradesh - 201010E-mail: info@sgfinserve.com, Website: [www.sgfinserve.com](http://www.sgfinserve.com)



**SG FINSERVE**

## SG Finserve Limited

<b>Comments of the Audit Committee after review</b>				This statement as on December 31, 2025, was placed before the Audit Committee at its meeting held on January 23, 2026. The Committee Noted the same.		
<b>Comments of the auditors, if any</b>				None		
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>				NA		
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
NA						

Deviation or variation could mean:

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

**Yours faithfully,  
For SG Finserve Limited**

**Kush Mishra**  
Company Secretary & Compliance Officer  
**M.no: 62001**

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### SG Finserve Limited

(CIN: L64990DL1994PLC057941)

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