



**Date: May 26, 2025**

**To,**  
**The Manager**  
**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code: 538646**  
**Scrip ID: QGO**

**Sub: Outcome of the Board Meeting held on Monday, May 26, 2025**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the following business items were transacted at the meeting of Board of Directors of QGO Finance Limited (“the Company”) held today, Monday, May 26, 2025, from 11:30 AM and concluded at 01:00 PM. The Board, inter alia, considered, approved, and took on record the following:

1. Audited Financial Results for the quarter and financial year ended March 31, 2025.

Accordingly, pursuant to Regulation 33 of SEBI Listing Regulations, please find enclosed herewith the Audited Financial Results for the quarter and financial year ended March 31, 2025 along with the Audit Report from the Statutory Auditors, the results are also being uploaded on the company’s website i.e. [www.qgofinance.com](http://www.qgofinance.com).

Further pursuant to provisions of Regulation 33 (3)(d) of the SEBI Listing Regulations it is hereby declared that **M/s. R C Reshamwala & Co**, Chartered Accountant (having **FRN. 108832W**), Statutory Auditors of the Company have issued the Audit Report for the financial year 2024-25 with an unmodified opinion.

2. Declaration of Fourth Interim Dividend at Rs. 0.15 (1.5%) per Equity Share (Subject to Deduction of TDS) on the face value of the paid-up equity shares of Rs. 10/- each for the quarter ended March 31, 2025.

Further, it is hereby informed that Friday, June 6, 2025, shall be reckoned as the ‘Record Date’ for the purpose of ascertaining the eligibility of shareholders for payment of Fourth Interim Dividend for the quarter ended March 31, 2025.

The said Interim Dividend shall be paid/dispatched to those Shareholders whose name appear:

- a) as beneficial owner in the Financial Statement furnished by the Depository(ies) as on the close of business hours on June 6, 2025, in respect of shares held in electronic form, and
- b) as Members in the Register of Members on June 6, 2025, in respect of physical shares.



The date of payment/ dispatch of the aforesaid interim dividend shall be within 30 days from the date of declaration.

Further we hereby enclose the following: -

1. Independent Audit Report issued by of the Statutory Auditors of the Company
2. Audited Financial Results of the Company for the quarter and year ended March 31, 2025;  
and
3. Declaration with respect to unmodified opinion by statutory auditors.

Request you to kindly take this on record and disseminate the same.

Thanking you.  
Yours faithfully,

**For and on behalf of QGO Finance Limited**

**Urmi Mohan Joiser**  
**Company Secretary & Compliance Officer**  
**Membership No.: A63113**

**Independent Auditor's report on Standalone financial results for the quarter and year ended March 31, 2025 of QGO Finance Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( as amended)**

To  
The Board of Directors of  
QGO Finance Limited

**Opinion**

1. We have audited the accompanying standalone financial results of QGO Finance Limited ('the Company') for the year ended March 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') under Section 133 of the Companies Act, 2013 ('The Act') read with the Companies ( Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directors issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the Standalone net profit and Other Comprehensive Income and Other Financial Information for the year ended March 31, 2025 and also the Standalone Statement of Assets and Liabilities as at March 31, 2025 and the statement of Cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('The Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the Auditor's





Responsibilities for the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and rules 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 obtained is sufficient and appropriate to provide a basis of our opinion.

#### **Board of Director's responsibilities for the Standalone Financial Results**

4. These standalone financial results have been prepared on the basis of the standalone annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information, the statement of Assets and Liabilities and the Statement of Cash Flow of the company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, the RBI Guidelines and relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,





they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risk of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has in place adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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.
  - v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

11. The Standalone financial results include the result for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
12. The Standalone Financial results of the Company for the year ended March 31, 2024 were audited by Bengali & Co. who vide their report dated May 13, 2024 expressed an unmodified opinion on those standalone financial results. Accordingly, we do not express any opinion on the figures reported for the year ended March 31, 2024 in the Standalone Financial Results.
13. The Standalone Financial results dealt with by this report have been prepared for the express purpose of filing with BSE India Limited. These results are based on and should be read with the Audited Standalone Financial Statements of the Company, for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated May 26, 2025.

For R. C. Reshamwala & Co.  
Chartered Accountants  
FRN : 108832W



Manish R. Reshamwala

Partner

ICAI Membership No. 106586




Place : Mumbai

Date : May 26, 2025

UDIN : 25106586BMTDVH3892





Statement of Standalone Financial Results For The Quarter ended and Year Ended 31st March 2025					
		(Amount in Lakhs)			
Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025
		Unaudited (Refer Note No. 7)	Unaudited	Audited	Audited
I	Revenue from Operations				
	Interest Income	403.82	406.53	372.83	1,595.98
	Documentation Fees	-	-	-	44.30
	Total Revenue From Operations	403.82	406.53	372.83	1,640.28
II	Other income	(0.47)	1.72	1.38	2.14
III	Total Revenue (I+II)	403.35	408.25	374.21	1,642.42
	Expenses				
	(a) Finance costs	260.94	257.39	235.41	1,021.72
	(b) Impairment on financial instruments (net)	0.08	0.08	(0.46)	3.41
	(c) Employee benefits expense	15.37	15.41	13.15	56.77
	(d) Depreciation and amortisation expense	18.55	4.39	14.40	30.16
	(e) Other expenses(Incl. Selling & distribution Exp)	24.49	36.98	17.39	128.65
IV	Total Expenses	319.43	314.25	279.89	1,240.71
V	Profit/(Loss) before extra ordinary items and tax (V-VI)	83.92	94.00	94.32	401.71
VI	Tax expense				
	(a) Current Tax				
	-Current Year	21.90	24.52	3.68	104.99
	-Earlier Years	(1.06)	-	1.85	(1.06)
	(b)Deferred Tax	(13.37)	2.81	1.29	(8.84)
	Total Tax expense	7.47	27.33	6.82	95.09
VII	Profit/(Loss) for the period from continuing operations (VII-VIII)	76.45	66.67	87.50	306.62
VIII	Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00
IX	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
X	Profit/(Loss) from discontinuing operations after tax(X-IX)	0.00	0.00	0.00	0.00
XI	Net Profit/(Loss) for the period (IX+XII)	76.45	66.67	87.50	306.62
XII	Other Comprehensive Income	0.00	0.00	0.00	0.00
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	76.45	66.67	87.50	306.62
	Paid up Equity Share Capital	695.28	695.28	695.28	695.28
XVI	Earnings per Equity share ( Face Value of Rs. 10/- each)				
	(1) Basic*	1.10	0.96	1.26	4.41
	(2) Diluted*	1.10	0.96	1.26	4.41
See Notes :					
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2025 pursuant to regulation 33 of SEBI ( Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time. There is no change in the policy.				
2	The Company operated in Financing and Investing sector which is a single Business Segment in accordance with Ind AS- 108 " Operating Segment" notified pursuant to Companies ( Accounting Standards) Rules, 2015				
3	The Company has not acquired or transferred any loan during year ended March 31, 2025. Accordingly, disclosures pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 are not considered applicable.				
4	During the Quarter, the company has allotted 400 Non Convertible Debentures at the issue price of Rs. 100000 per Debenture amounting to Rs. 4,00,00,000/- (INR Four Crore Only) and redeemed 200 Non Convertible Debentures amounting to Rs. 2,00,00,000/- (INR Two Crore Only). The Net Amount of Utilisation in Quarter under review is Rs. 2,00,00,000/- (INR Two Crore Only).				
5	The Total Loan Booked till 31.03.2025 amounts to Rs. 99,86,55,354/- (INR Ninety Nine Crore Eighty Six Lakh Fifty Five Thousand Three Hundred Fifty Four Only). The Total Outstanding Non Convertible Debenture as on 31.03.2025 is of Rs. 85,40,00,000/- (INR Eighty Five Crore Forty Lakh Only).				
6	The Board of Directors, at its meeting held on May 26, 2025, has declared the 4th interim dividend of Rs. 0.15 (1.5%) per equity share on the face value of Rs. 10 each. Further, the 1st interim dividend was declared on July 29, 2024, at Rs. 0.15 (1.5%) per equity share on the face value of Rs. 10 each, and the 2nd interim dividend was declared on November 4, 2024, at Rs. 0.15 (1.5%) per equity share on the face value of Rs. 10 each. 3rd interim dividend was declared on February 10, 2025, at Rs. 0.15 (1.5%) per equity share on the face value of Rs. 10 each. Thus total dividend for the year amounts to Rs. 0.60 (6%) per equity share of Rs. 10/- each.				
7	The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.				
8	Figures of previous period have been regrouped / reclassified to confirm to the figures of the current period.				
<div>For and on Behalf of the Board of Directors of QGO FINANCE LTD</div> <div><div> ABHINAV K. SHINDE MANAGING DIRECTOR DIN No. 00166508 Date : 26.05.2025 Place : Navi Mumbai</div><div></div><div></div></div>					



BALANCE SHEET AS AT 31st March, 2025				
(Amount in Lakhs)				
Sr. No.	PARTICULARS		As At 31.03.2025	As At 31.03.2024
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
	(a) Cash and cash equivalents		241.72	109.58
	(b) Bank balances other than(a) above		1.97	0.39
	(c) Receivables			
	(I) Trade Receivables		141.54	165.79
	(II) Other Receivables		-	-
	(d) Loans		9,980.16	9,159.92
	<b>Total Financial Assets</b>		<b>10,365.39</b>	<b>9,435.68</b>
<b>2</b>	<b>Non-Financial Assets</b>			
	(a) Current Tax Assets (Net)		102.73	81.11
	(b) Deferred Tax Asset		3.37	-
	(b) Property, Plant and Equipment		47.52	21.71
	(c ) Right to Use of Assets		26.09	1.83
	(d) Other Intangible assets		0.01	0.01
	(e) Other non-financial assets		12.90	15.12
	(f) Non-Current Assets		87.98	-
	<b>Total Non-Financial Assets</b>		<b>280.60</b>	<b>119.78</b>
	<b>TOTAL ASSETS ( 1 + 2)</b>		<b>10,645.99</b>	<b>9,555.46</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>Liabilities</b>			
<b>1</b>	<b>Financial Liabilities</b>			
	(a) Trade Payable			
	i) Outstanding dues of MSMEs		0.44	-
	ii) Outstanding dues of Non MSMEs		0.85	6.70
	(b) Debts Securities		8,540.00	7,840.00
	(c) Borrowings (other than debt securities)		242.86	129.69
	(d) Other Current Liabilities		23.44	27.68
			<b>8,807.59</b>	<b>8,004.07</b>
<b>2</b>	<b>Non-Financial Liabilities</b>			
	(a) Current Liabilities		27.35	1.82
	(b) Deferred tax liabilities		-	5.47
	<b>Total Non-Financial Liabilities</b>		<b>27.35</b>	<b>7.29</b>
<b>3</b>	<b>Equity</b>			
	(a) Equity Share capital		695.28	695.28
	(b) Other Equity		1,115.77	848.81
	<b>Total - Equity</b>		<b>1,811.05</b>	<b>1,544.09</b>
	<b>TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)</b>		<b>10,645.99</b>	<b>9,555.46</b>
<p>For and on Behalf of the Board of Directors of QGO FINANCE LTD</p> <p><i>Rachana Singl</i> Rachana Singl Managing Director Din No. 00166508</p> <p>Place : Navi Mumbai Date : 26/05/2025</p>				







Cash Flow Statement for the Year Ended 31st March, 2025		
(Amount in Lakhs)		
PARTICULARS	As At 31.03.2025	As At 31.03.2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	401.71	336.58
<b>Adjustments for</b>		
Depreciation & Amortisation	30.16	20.89
Standard Assets Reserve	2.06	3.18
Assets Written Off	0.28	-
Interest Income	(2.14)	(4.99)
Finance Cost	1,017.92	898.42
<b>Operating Profit Before Working Capital Changes:</b>	<b>1,449.98</b>	<b>1,254.08</b>
<b>Adjustments for changes in Working Capital</b>		
Trade Receivable	24.25	(100.75)
Trade Payables	(5.41)	4.21
Current Liabilities	(14.82)	5.12
Non Financial Current Assets	2.22	(3.52)
Loans & Other Current Assets	(821.82)	(1,268.06)
<b>Cash generated from operations</b>	<b>634.40</b>	<b>(108.92)</b>
Direct Taxes paid	(125.54)	(71.19)
<b>Net Cash Flow From Operating Activities ( A )</b>	<b>508.86</b>	<b>(180.11)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(44.41)	(9.44)
Purchase of long-term investments	(87.98)	-
Interest Income	2.14	4.99
<b>Net Cash Flow From Investing Activities ( B )</b>	<b>(130.25)</b>	<b>(4.45)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(41.71)	(34.76)
Proceeds from Borrowing through Debt Securities	1,100.00	1,100.00
Repayment of Borrowing through Debt Securities	(400.00)	-
Proceeds from Borrowing (Other than Debt Securities )	131.07	20.00
Repayment of Borrowing (Other than Debt Securities )	(17.91)	(52.37)
Finance Cost	(1,017.92)	(898.42)
<b>Net Cash Flow From Financing Activities ( C )</b>	<b>(246.47)</b>	<b>134.44</b>
<b>Net Increase / Decrease In</b>		
<b>CASH &amp; CASH EQUIVALENTS ( A + B + C )</b>	<b>132.14</b>	<b>(50.11)</b>
Cash & Cash Equivalents - Opening Balance	109.58	159.70
Cash & Cash Equivalents - Closing Balance	<b>241.72</b>	<b>109.58</b>
<p>For and on Behalf of the Board of Directors of QGO FINANCE LTD</p> <p><i>Rachana Singi</i> Rachana Singi Managing Director Din No. 00166508</p> <p>Place : Navi Mumbai Date : 26/05/2025</p>		



CIN :L65910MH1993PLC302405

3rd Floor, A-514. TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701.

contactus@qgofinance.com • +918657400776

www.qgofinance.com



**Date: May 26, 2025**

**To,**  
**The Manager**  
**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 538646**

**Scrip ID: QGO**

**Subject: Declaration with respect to Unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2025.**

Dear Sir / Ma'am,

We, **Rachana Singi**, Managing Director (MD) and **Alok Pathak**, Chief Financial Officer (CFO) of **QGO Finance Limited**, confirm and declare that M/s. R C Reshamwala & Co, Chartered Accountant, (having FRN. 108832W), Statutory Auditors of the Company, has submitted an unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2025.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,  
**For and on behalf of QGO Finance Limited**

**ALOK**  
**PATHAK**  
**K**  
Digitally signed  
by ALOK  
PATHAK  
Date:  
2025.05.26  
12:30:19 +05'30'

**Alok Pathak**  
**Chief Financial Officer**

**RACHANA**  
**A**  
**ABHISHEK SINGI**  
Digitally signed  
by RACHANA  
ABHISHEK SINGI  
Date: 2025.05.26  
12:31:26 +05'30'

**Rachana Singi**  
**Managing Director**