



# ANNUAL REPORT 2025

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PREPARED BY  
QGO FINANCE LTD

# ACROSS THE PAGES

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# Corporate **Informtion:**

## **BOARD OF DIRECTORS & KMP**

### **INDEPENDENT DIRECTOR & CHAIRMAN**

REAR ADMIRAL VINEET BAKHSHI (RETD)

### **MANAGING DIRECTOR**

MRS. RACHANA SINGI

### **INDEPENDENT DIRECTOR**

MR. VIRENDRA JAIN

### **NON-EXECUTIVE DIRECTOR**

MRS. SEEMA PATHAK

### **NON-EXECUTIVE DIRECTOR**

MRS. DEEPIKA NATH

### **CHIEF FINANCIAL OFFICER**

MR. ALOK PATHAK

### **CHIEF OPERATING OFFICER, COMPANY SECRETARY & COMPLIANCE OFFICER**

MS. URMI JOISER

### **REGISTERED OFFICE**

QGO Finance Limited

Address: 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Thane, Navi Mumbai, Maharashtra, India, 400701

Contact Information

(+91) 8657400776

Email id: ContactUs@qgofinance.com

Website: www.qgofinance.com

**CIN:** L65910MH1993PLC302405

### **STATUTORY AUDITORS**

M/s. R C Reshamwala & Co Chartered Accountants (FRN: 127499W)

Address: 323, Varma Chambers, Homji Street,

Fort, Mumbai - 400 001.

Tel.: 6635 5488

Email: reshamwala.co@gmail.com

## **SECRETARIAL AUDITORS**

Mehta & Mehta, Practicing Company Secretaries

Address: 201-206, Shiv Smriti Chambers, 2nd Floor, 49A, Dr. Annie Besant Road, Above Corporation Bank, Worli, Mumbai - 400018

B: +91 (22) 6611 9696 | D: +91 (22) 6611 9629 |

Website:

<http://www.mehtamehtaadvisory.com>  
[www.mehta-mehta.com](http://www.mehta-mehta.com)

## **REGISTRAR & TRANSFER AGENT**

MAS Services Limited

Address: T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020

Tel. No.: +91 11 2638 7281 / 82 / 83

Fax No.: +91 11 2638 7384

Email: [info@masserv.com](mailto:info@masserv.com)

Email(InvestorGrievances):  
[investor@masserv.com](mailto:investor@masserv.com)

## **DEBENTURE TRUSTEE**

Beacon Trusteeship Limited

Address: 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Contact Information: +91 9555449955

Email: [contact@beacontrustee.co.in](mailto:contact@beacontrustee.co.in)

Website: [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

## **BANKERS**

HDFC Bank

IndusInd Bank

Yes Bank

# Our Story

**QGO Finance Limited** is a rapidly growing, boutique NBFC listed on the **Bombay Stock Exchange**, focused on empowering Micro, Small, and Medium Enterprises (MSMEs) in the real estate sector with ethical and efficient financial solutions.

Originally incorporated in **1993 as Parnami Credits**, the Company was taken over and relaunched under new management in **2018** with a clear vision to serve the underfunded MSME segment in real estate. Since then, it has undergone strategic transformation, realigning its business focus and strengthening its compliance and governance framework.

Headquartered in the **Mumbai Metropolitan Region (MMR)**, QGO Finance is steadily expanding along the DMIC corridor, building a reputation for credibility, transparency, and a customer-first approach.

**From a humble foundation of just ₹11**, the Company has grown significantly, driven by a mission to create wealth for all stakeholders – shareholders, borrowers, and NCD investors alike.

With integrity and fairness at the core of its lending practices, QGO Finance strictly adheres to regulatory compliance, ensuring transparency in every transaction and **acting as a true partner in its customers' success**.

“ We didn't just want to manage wealth. We wanted to empower people with clarity and confidence.

# Our Vision

To be the Company in India which provides financial services with the highest standards of ethics and professionalism. A firm which is known to be just, fair, credible and efficient. To have humility in our dealings and equality balance the needs of our customers and stakeholders. To grow consistently, whilst providing security and satisfaction to our personnel and to constantly provide a return to our investor.



“

**Make it extra with QGo Finance Limited. We help you achieve more.**

# Our Mission

Our mission is to be an ethical, efficient, customer focused, technologically strong, innovation and resilient financial services company that affords continuous growth, singular value to each of our customers and a prudent risk conscious corporate environment which provides corporate environment which provides best-in-class value to all our stakeholders.

# Our JOURNEY

**01****1993 – 1996**

- Incorporated as a Private Company.
- Name changed to “Parnami Credit Limited.”
- IPO for 27,50,000 shares at INR 10 each.

**02****1997 – 2018**

- Listed on BSE as Category “B” NBFC.
- Registered office shifted to Mumbai.
- Take over by new management - Reinvented as Qgo Finance Ltd.

**08****2023-2024**

- Significant growth in its Assets Under Management (AUM), with a steady increase of 16%.
- Upheld excellent asset quality, with our non-performing assets (NPAs) standing at “0.”
- Delivering healthy return with a ROE of 17.2% in a short span of 6 years.
- Increase in dividend payout ratio by 25% y-o-y.

**07****2022-2023**

- Consistent rise in ROE describes a healthy growth of our shareholders.
- Raised INR 16 Crore through NCDs.
- Marked an outstanding 124.7% AUM growth in the year range 2018-23.

**09****2024-2025**

- Increase in dividend payout by 20% as compared to FY 2023-24.
- Crossed the benchmark of 100Cr in Assets Under Management.
- Consistent rise and steady upward trend in revenue and profit generation.



03

2018 – 2019

- INR 3.5 Crore equity infused & INR 7.75 Crore of debt raised via NCDs.
- First loan in new avatar disbursed in August 2018.
- Closed the year with a PAT of INR 4 Lakhs.

04

2019 – 2020

- 70%+ year-on-year growth in AUM.
- Authorized share capital increased from INR 7 Crore to INR 10 Crore.
- Raised INR 11.5 Crore through NCDs at highly competitive pricing.

06

2021 – 2022

- All accounts are current without a single NPA.
- Raised INR 24.15 Crore through NCDs.
- Profitability at INR 94 Lakhs, translating into an ROE of 8.58%.

05

2020 – 2021

- AUM at INR 42.34 Crore, up 49% y-o-y despite COVID-19.
- Raised INR 13.5 Crore through NCDs.
- Profitability at INR 64 Lakhs, translating into an ROE of 6.5%.



# How we Stand Out...

At QGO Finance, we don't just lend, we lead with integrity, discipline, and performance. Our journey over the past five years reflects a rare blend of growth, governance, and grounded execution.

A yellow square containing the text '4x' in a large, bold, grey font.

## 4x Share Price Growth

Our share price surged from ₹14.75 in January 2019 to ₹61.37 in Q1 FY25 — a **316% increase** that reflects strong investor trust and sound fundamentals.

## Sustainable Revenue and Profit Growth

- Revenue grew from ₹521 Lakhs in FY21 to ₹1,642 Lakhs in FY25 — a **16.5% CAGR**
- Operating profit achieved a **15.85% CAGR**, backed by lean operations and capital discipline

A yellow square containing the text '0' in a large, bold, grey font.

## Zero-NPA Track Record

We've maintained **0% NPAs since inception**, a remarkable achievement in MSME real estate lending — powered by our milestone-based disbursements, rigorous due diligence, and continuous monitoring.

## Strong, Responsible Lending

- Loan book expanded to ₹99.8 Cr
- Fully funded through ₹92.9 Cr in secured NCDs
- **100% on-time repayment** of both interest and principal
- All borrowers are in **regular repayment cycles**



A large, bold, grey '3x' icon on a yellow square background.

## Dividend Growth in 3 Years

Dividend payouts have **tripled** since FY22 — from ₹13.91 Lakhs to ₹41.71 Lakhs — a testament to our investor-first philosophy and steady financial performance.

## Domain-Driven Specialization

We operate in the high-impact, underserved MSME real estate segment — where others see risk, we see opportunity backed by deep market knowledge and structural flexibility.

## Institutional-Grade Governance

Registered with SEBI and RBI, backed by **Beacon Trusteeship**, and governed by a seasoned Board, QGO ensures robust compliance and capital protection.

## Trusted by Investors & Borrowers Alike

Fifteen consecutive quarters of dividend distribution, 100% punctual NCD payouts, and multiple borrower success stories speak volumes of our credibility.

## Real-Time Monitoring, Zero Project Failures

Every project is monitored from ground-up — resulting in **zero project failures** and growing **repeat borrower relationships**.

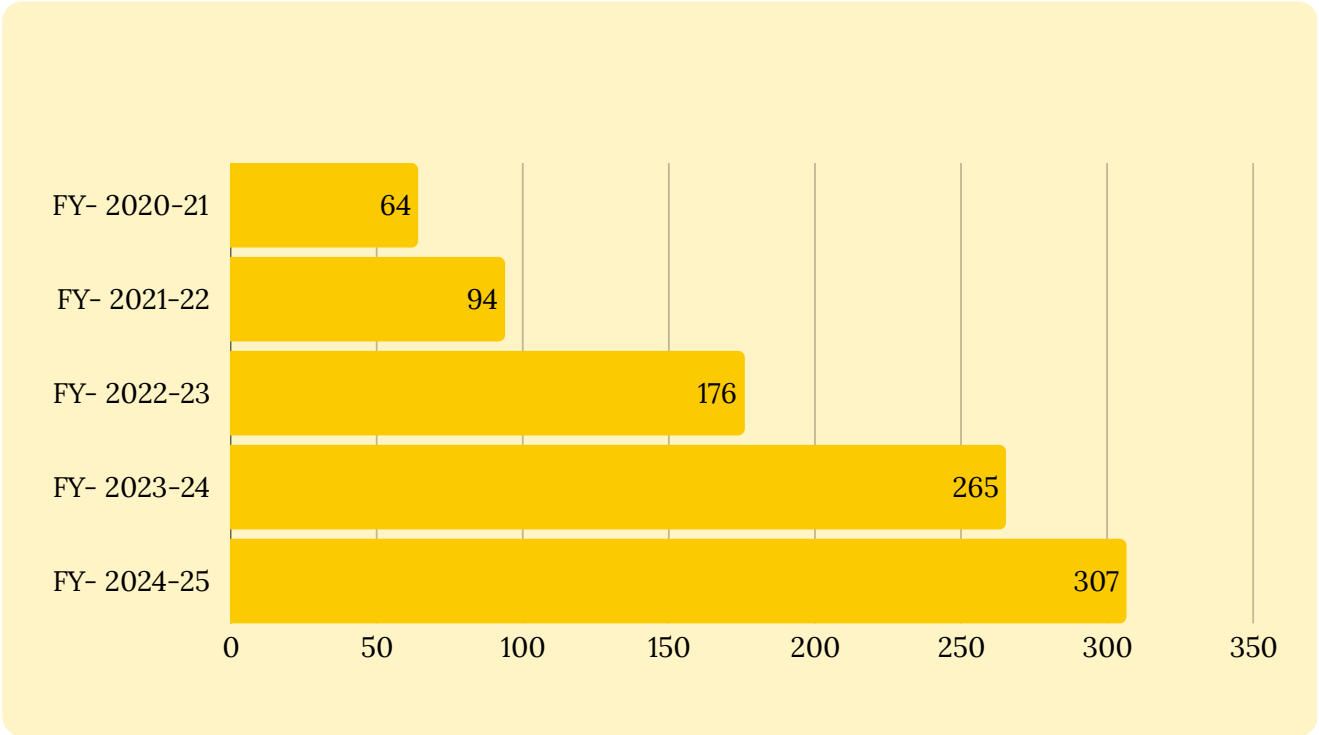
## Transparent & Digital-First Operations

We're powered by a **paperless infrastructure**, solar-enabled offices, and a sustainability-driven culture that balances performance with responsibility.

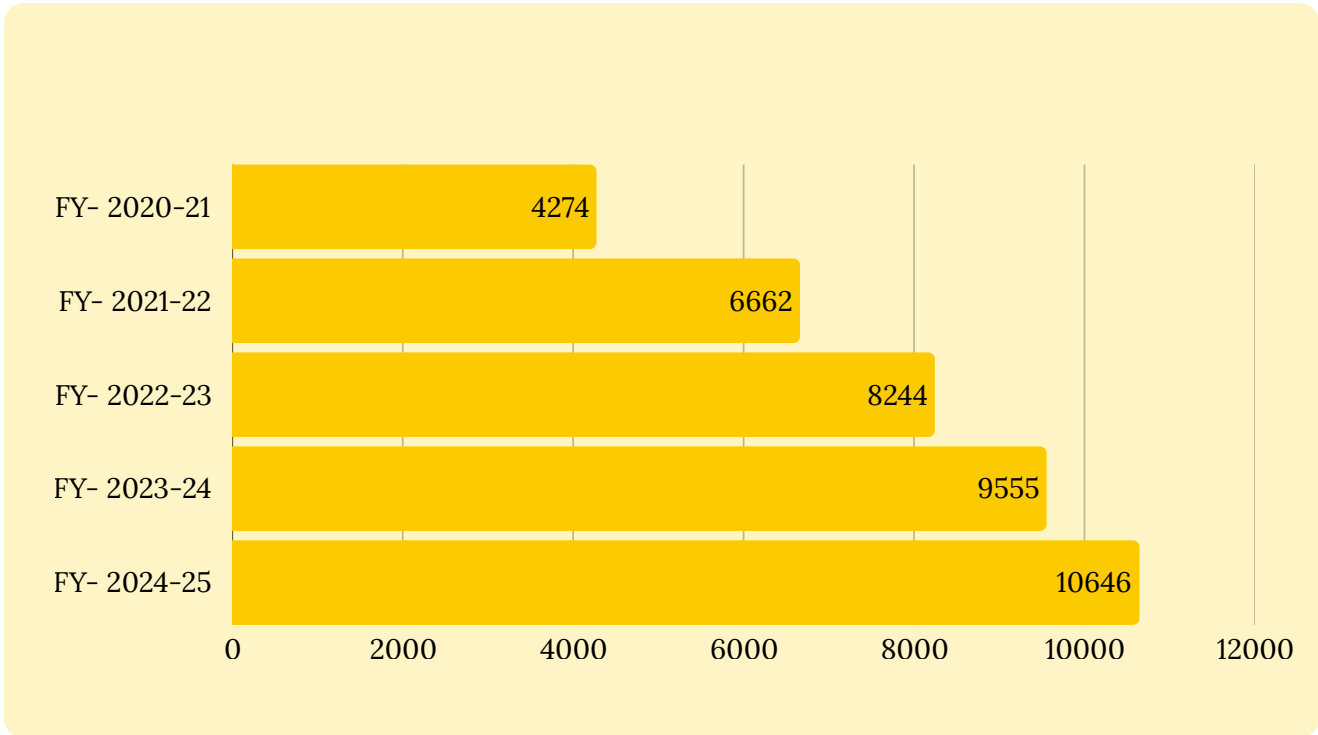
# Financial Highlights

## of the Year 2024-2025

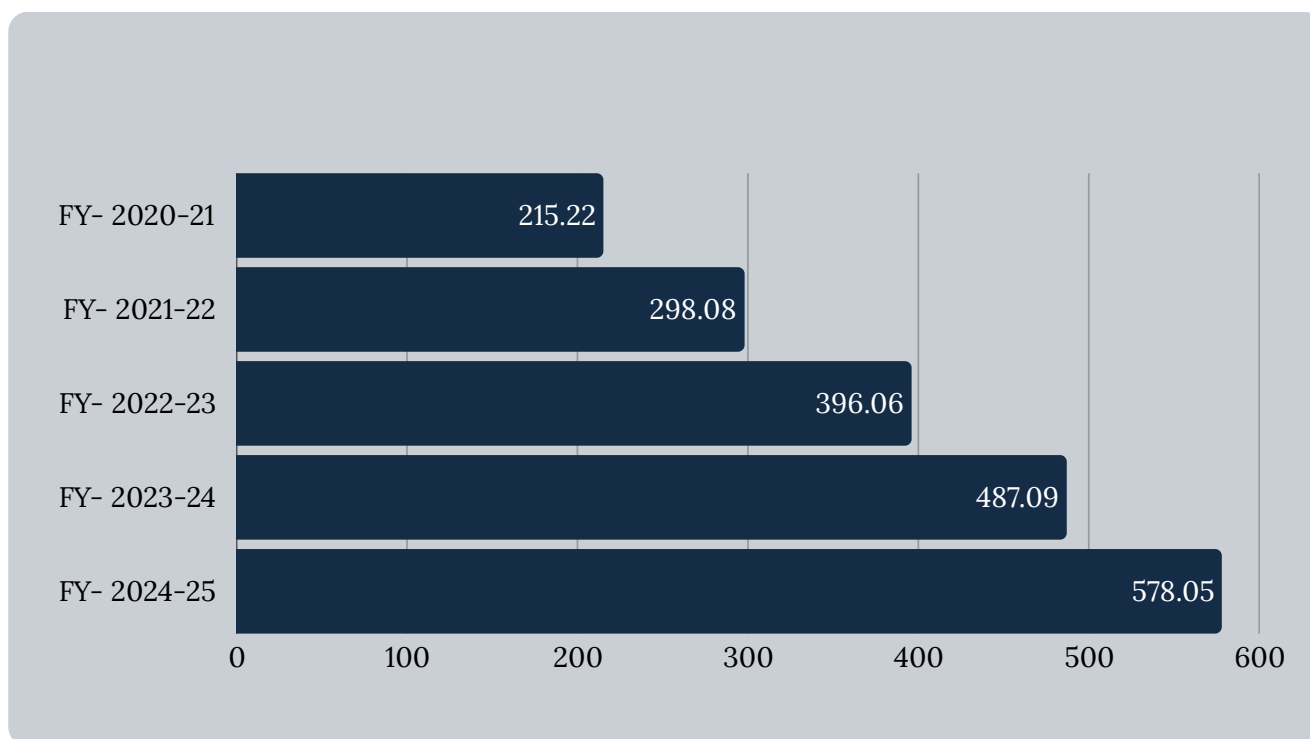
Profit After Tax (in Lakhs)



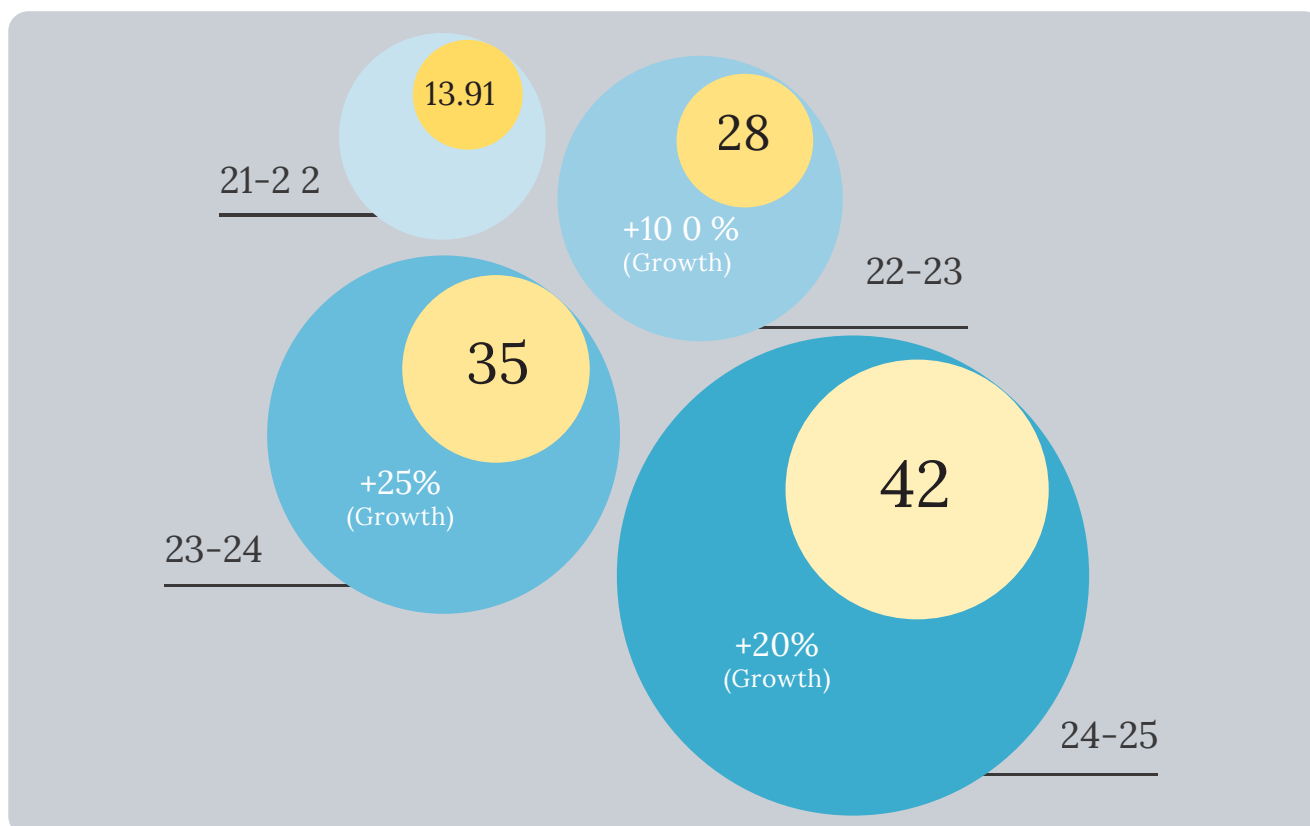
Assets Under Management (in Lakhs)



## Net Interest Income (in Lakhs)

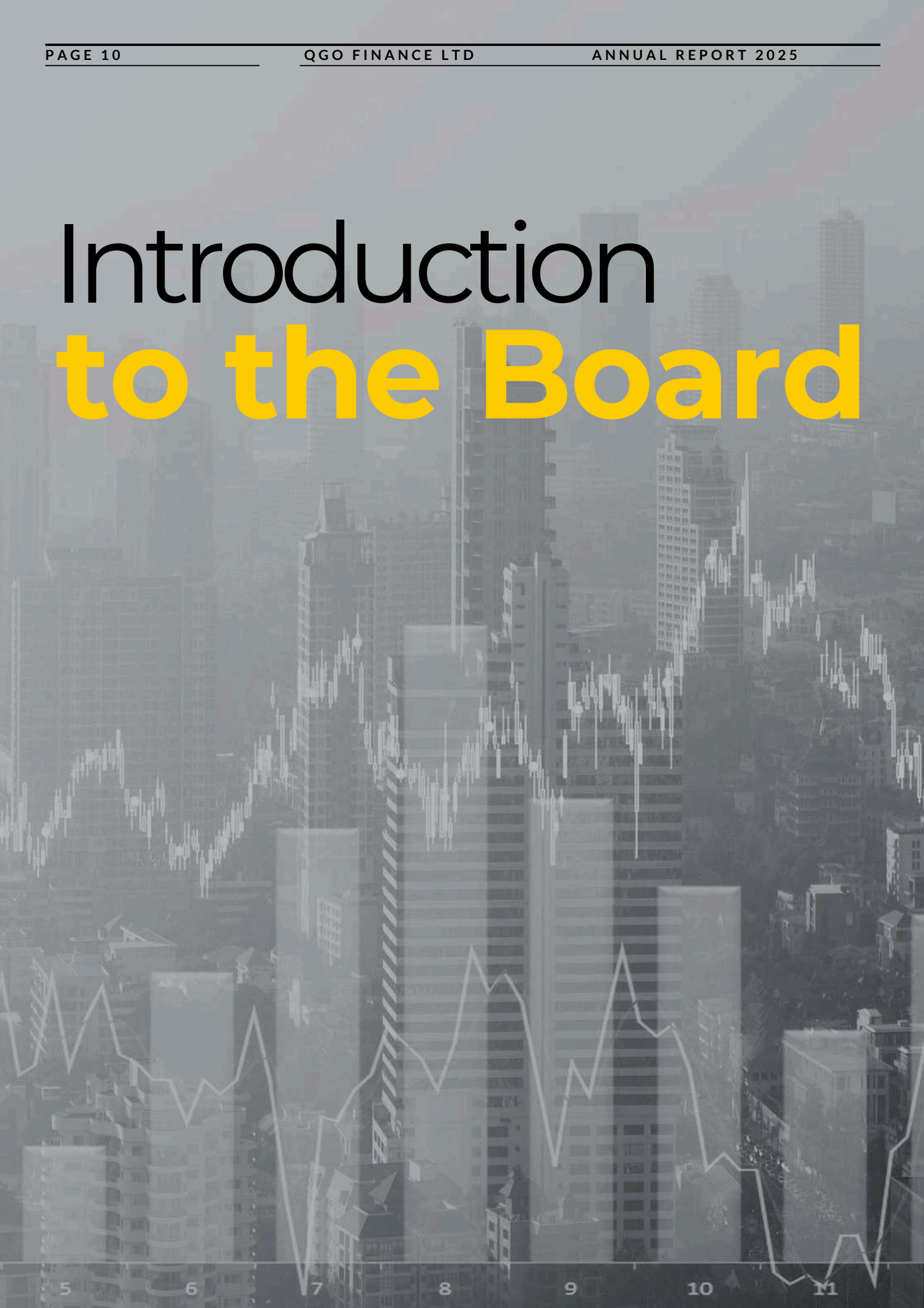


## Dividend Distribution (in Lakhs)



Dividends doubled over four years, signaling consistent shareholder returns.

# Introduction to the Board





# Chairman's **Address:**

## **Rear Admiral Vineet Bakhshi** Chairman & Independent Director

- Former Chairman & Managing Director, Goa Shipyard Limited
- Served on the Boards of prominent public sector undertakings, including as Chairman of Mazagon Dock Shipbuilders Limited
- Promoter of Bakhshi's Springdales Group of Schools
- Acclaimed social entrepreneur, actively engaged in the renovation and development of government schools in rural Rajasthan
- Holds a Master's degree in Technology from IIT Delhi
- Rear Admiral (Retired), Indian Navy

“

**We provide  
the best loans  
and high  
quality  
financial  
analysis to  
our  
customers.**



# From the **Chairman's Desk:**

## Dear Shareholders,

I extend my warm greetings and heartfelt appreciation to each of you for your unwavering trust and support. It is with great pride and optimism that I present the 32nd Annual Report of QGO Finance Limited.

According to the IMF's April 2025 World Economic Outlook, India's real GDP growth for 2025 is projected at 6.2%, slightly revised downward from 6.5% due to global trade uncertainties. Yet, with a nominal GDP of USD 4.19 trillion, India has ascended to become the fourth-largest economy in the world. Sustaining this momentum will require the real estate and infrastructure sectors to drive around 40% of GDP, supported by a 15% annual rise in domestic lending. Non-Banking Financial Companies (NBFCs), particularly those serving MSMEs, are expected to play a pivotal role in fuelling this growth, and QGO Finance is strategically positioned to seize this opportunity.

The RBI's April 2025 Monetary Policy Report underscores the robustness of India's macroeconomic fundamentals, projecting real GDP growth at 6.5% for FY 2025–26.

Inflation is expected to remain within the 4±2% target band, and the rupee's continued stability has bolstered investor and consumer confidence alike. These indicators, coupled with government-led capital investment, accelerated digitalisation, and targeted support under the Atmanirbhar Bharat Abhiyan, form the backbone of India's resilient growth story, as highlighted in the Economic Survey 2024–25.

Our regional footprint spans the high-growth Chembur–Khopoli corridor, where Maharashtra's GDP grows at an estimated 7.3% and Mumbai's at 8–9%. With projections suggesting regional GDP could expand by nearly 50% over the next five years, and real estate in Chembur witnessing a 48% rise over five years, with Khopoli expected to grow by 20–30%, we are well-placed to serve as a critical financial bridge for emerging needs.

This operating geography continues to act as a strong catalyst in QGO Finance's performance and strategic expansion.

The past year has seen QGO Finance deliver solid and sustainable growth. Our Assets Under Management (AUM) grew by 11%, while revenue increased by 16.5%, net worth rose by 17%, and our loan book expanded by 9%. We maintained a zero non-performing asset (NPA) ratio, underscoring the quality of our portfolio, and our strong liquidity position enables us to respond quickly to new opportunities. Since 2021, we have maintained a consistent policy of quarterly dividends. In 2025, we raised our dividend by 20%, reflecting both our confidence in future growth and our continuing commitment to rewarding our shareholders.

As we celebrate our journey, a key milestone stands out, over the last seven years, from 2018 to 2025, QGO Finance has grown its asset size 25-fold, from Rs. 4 crores to Rs. 100 crores. This remarkable transformation is not merely a number but a testament to the enduring virtues that define our institution: Excellence in execution, Empathy in stakeholder relationships, Foresight in strategy, Tenacity in pursuit of goals, Alacrity in responding to change, Judiciousness in decision-making, and Resolve in the face of challenges. These foundational values have shaped our culture and continue to propel us forward.

“

**Excellence, Empathy, Foresight, Tenacity, Alacrity, Judiciousness, and Resolve, these enduring virtues are the bedrock upon which QGO Finance Limited stands.**



Our strategic focus remained on project finance loans, especially within Mumbai's dynamic real estate sector. Through close partnerships with developers and investors, we have established ourselves as a key enabler of the city's evolving property ecosystem. The upcoming Navi Mumbai International Airport has emerged as a transformative growth node, unlocking vast potential for commercial development and economic activity, further reinforcing our relevance in this space

Governance and inclusivity remain core to our values. We are proud that 60% of our Board of Directors are accomplished women, underscoring our commitment to diversity and the conviction that inclusive leadership drives better outcomes. On the people front, our employee attrition stood at approximately 18%, well below the 20% benchmark. This reflects our efforts to foster a positive, engaging work culture focused on well-being, development, and long-term growth.

Sustainability is deeply embedded in our ethos. This year, we made significant strides in reducing our environmental footprint. We streamlined paper use by digitizing workflows, introduced solar power generation at our premises, and eliminated single-use plastics. In parallel, we launched green zones and indoor plantations, while enforcing a zero-food wastage policy, steps that align with our broader sustainability goals and our role as a responsible corporate citizen

On the operational front, we adopted a cloud-based digital workflow system that has automated critical processes, improved resource efficiency, and enabled faster and more reliable service delivery. Our cybersecurity framework has also been enhanced, with upgraded firewalls and protocols ensuring robust data security and reinforcing the confidence of our clients and partners.

Our success is powered by a highly capable team with diverse expertise across project management, real estate, finance, legal, compliance, and accounting. Their experience and adaptability allow us to navigate complex regulatory environments

and changing market dynamics with agility and foresight.

As we reflect on the year gone by, we reaffirm our steadfast commitment to the values of Excellence, Empathy, Diligence, Prudence, and Persistence, principles that have guided our journey and continue to shape our future

I extend my heartfelt gratitude to our dedicated employees, resilient management, trusted partners, and valued shareholders. Your continued support inspires us to aim higher, stay rooted in our founding ideals, and contribute to building a more inclusive and prosperous India.

With confidence in the road ahead, I believe that together, we will not only scale new heights, but also play our part in shaping India's economic destiny with vision, purpose, and integrity.

**Rear Admiral Vineet Bakhshi**

Chairman & Independent Director



# Managing Director's **Address:**

## **Rachana Singi** Managing Director

- Chartered Accountant by qualification (ICAI), with strong expertise in strategy, fundraising, and financial markets
- Successfully founded Anika Apparels Pvt. Ltd., a high-end women's wear brand, and scaled it into a ₹25 crore enterprise
- Also the founder of Creative Textile Mills Pvt. Ltd., with both ventures operating as leading export-oriented apparel and textile companies
- Served on the boards of several companies across textiles, marketing, design, and retail
- Brings deep experience in financial market operations, including investment planning in equity, mutual funds, PMS, AIFs, and commodities
- Actively engaged in social service, particularly in the welfare of girl children, support for relief organisations, and promoting education for underprivileged children
- Appointed as Managing Director of QGO Finance Limited at the Annual General Meeting held in September 2018 and reappointed in August, 2022.



# From the MD Desk:

## Dear Shareholders,

It is with great pleasure that I address you today as we celebrate the successful conclusion of another remarkable financial year for Qgo Finance Limited. This journey has been defined by resilience, strategic foresight, and an unwavering commitment to our core values.

I am proud to report that Qgo Finance Limited has delivered outstanding results for the fiscal year ending March 31, 2025. Our financial performance has surpassed expectations, with significant growth in key metrics. The Net Profit After Tax (PAT) for the year stands at Rs. 3,06,62,216/-, reflecting a 15.5% increase compared to the previous year. This exceptional performance is a testament to the dedication and hard work of our entire team, whose efforts have propelled us to new heights.

Our commitment to prudent risk management has enabled us to navigate a dynamic economic landscape successfully. We have maintained excellent asset quality, with our non-performing assets (NPAs) remaining at "0". Our strong liquidity position ensures we are well-prepared to capitalize on emerging opportunities in the market.

Throughout the year, Qgo Finance Limited has continued to strengthen our loan portfolio, introducing innovative financial solutions to meet the evolving needs of our customers. Our focus on technology-driven processes has enhanced operational efficiency, leading to a seamless experience for both our customers and stakeholders.

I would like to express my deepest gratitude to our shareholders for their unwavering support and trust in Qgo Finance Limited. Your confidence has been a driving force behind our success, and we remain committed to delivering sustainable value over the long term.

While we celebrate these accomplishments, it is also important to share the rationale behind the moderated revenue and loan book growth in FY24 and FY25, which was the result of a conscious and strategic decision by the management in response to

evolving macroeconomic conditions.

Your continued support inspires us to aim higher, stay rooted in our founding ideals, and contribute to building a more inclusive and prosperous India.

### **The key factors influencing this strategic moderation throughout India were:**

- **GDP Growth:** India's GDP growth slowed to 6.5% in FY25 (lowest in 4 years) despite Q4 growth of 7.4%, impacted by global uncertainties and domestic challenges.

#### **Real Estate Trends:**

- Housing sales volume in Tier-II cities declined 8% in Q1 2025.
- Sales value rose 6%, indicating a shift towards higher-value transactions amidst cautious buyer sentiment.

**NMIA Delays:** Navi Mumbai International Airport launch postponed from Dec 2024 → May 15, 2025 → Aug 6, 2025 due to incomplete runway and emergency services.

In light of these external factors, the Company adopted a measured and prudent growth strategy, placing emphasis on portfolio quality and long-term sustainability over short-term aggressive expansion. This included a deliberate reduction in incremental exposure to high-risk segments, thereby ensuring continued strength in asset quality and avoiding potential stress in the loan book.

Despite of this, we are thrilled to announce that FY 2025-26 has been another milestone year for your company. Qgo continues to reach new heights of success each quarter and each year. The NBFC sector has continued to thrive in the financial industry, and we foresee great opportunities and success ahead. With that, I take immense pride in presenting some remarkable performance highlights that represent several "Highs" for your company in the Financial Year 2025-26.



- Qgo has maintained strong asset quality, keeping the “0 NPA” status intact.
- The loan book grew by 9%, reaching Rs. 99.8 crore compared to the previous year.
- This year, Qgo's dividend payouts increased by 20%.
- Achieved the highest-ever annual revenue of Rs. 16.42 crore, showcasing a 16.5% growth compared to the previous financial year.
- Achieved the highest-ever annual PAT of Rs. 3.07 crore, showcasing a 15.5% growth compared to the previous financial year.

We are also pleased to announce that our shareholder family has grown significantly, with an impressive 65.3% increase this year. This considerable expansion reflects the growing trust and confidence in our company's vision, achievements, and future prospects.

Looking ahead, we recognize the challenges that may arise, but we are well-prepared to navigate them with the same vigor and resilience that define Qgo Finance Limited. Our strategic roadmap includes further expansion into the real estate sector of Mumbai and Navi Mumbai, continued investments in sustainability, and a relentless pursuit of excellence in customer service.

In closing, I extend my heartfelt appreciation to the entire Qgo Finance Limited team – our employees, customers, partners, and shareholders. Together, we have achieved remarkable milestones, and I am confident that our collective efforts will propel us to even greater heights in the years to come.

Thank you for your trust, support, and commitment to Qgo Finance Limited.

**Rachana Singi**

Managing Director





# Our Management Team



# Board of **Directors**

Seema Pathak

Deepika Nath

Virendra Jain





# Virendra Jain

## Independent Director

- Engineer by profession, with extensive entrepreneurial experience
- Successfully promoted and scaled multiple ventures in electronics, telecommunications, and jewellery manufacturing
- Appointed as Independent Director of QGO Finance Limited in September 2018; reappointed via postal ballot in May 2023, with tenure extended till July 27, 2028.

# Seema Pathak

## Non Executive Non Independent Director

- Holds a Master's degree in Economics
- Promoter of Prism Medical and Pharmacy Pvt. Ltd., successfully scaled to 10 retail pharmacy stores before exiting the business
- Served on the Board of Sadbhav Infra Realities, gaining exposure to the infrastructure and real estate sectors
- Appointed as Non-Executive Director of QGO Finance Limited at the AGM held in September 2018

# Deepika Nath

## Non Executive Non Independent Director

- Holds a Bachelor of Business Administration degree from Boston University
- Serving as Director of Nath Brothers Exim International Limited since July 11, 2005, where she has played a pivotal role in driving the company's export growth through modern strategies
- One of the founding directors of Nath Exim Private Limited, where she successfully diversified the garment export business across the United States, South America, and the Middle East
- Former Senior Strategy Manager at Creative Mills, where she formulated and led business strategies that helped the Creative Group emerge as one of India's leading garment exporters
- Also, the Proprietor of Maheka Exim, extending her entrepreneurial footprint in the export sector

# Key Managerial **Personnel**

Alok Pathak



Urmi Joiser



# Alok Pathak

## Chief Financial Officer

- Chief Financial Officer of QGO Finance Limited, with a distinguished career spanning business, technology, defence, and academia
- Founded and scaled IdhaSoft, a globally recognized software company, which he successfully exited through a strategic sale
- Held senior leadership roles at Tata Infotech and Tata Teleservices, contributing to their innovation and growth
- Served in the Indian Navy, including as Directing Staff at the College of Naval Warfare, showcasing leadership and strategic acumen
- Visiting faculty at Narsee Monjee Institute of Management Studies (NMIMS), reflecting his commitment to knowledge sharing
- Holds a Bachelor's in Engineering and a Master's in Technology from IIT Mumbai
- Brings deep expertise in finance, technology, and operations, playing a key role in shaping the financial strategy and excellence at QGO Finance

# Urmi Joiser

## Company Secretary, Compliance Officer & Chief Operating Officer

- Company Secretary, Compliance Officer, and Chief Operating Officer at QGO Finance Limited
- A passionate and zealous professional with over 5 years of experience in legal, compliance, and corporate governance
- Holds a Bachelor's in Commerce from SIES College and a Bachelor's in Legislative Law from MGM Law College
- Completed Master's in Commerce from the University of Mumbai and is currently pursuing an MBA (Class of 2026) from IIM Kozhikode
- A qualified Company Secretary from the Institute of Company Secretaries of India (ICSI)
- Holds additional certifications in:
  - Intellectual Property from WIPO
  - Capital Markets from the Indian Institute of Capital Markets
  - Specialized NBFC course by ICSI
- Brings a well-rounded academic and professional background to lead the company's compliance, operations, and strategic initiatives with integrity and insight



**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND (32<sup>ND</sup>) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF QGO FINANCE LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY, SEPTEMBER 12, 2025 AT 12:15 PM (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") WITHOUT THE PHYSICAL PRESENCE OF THE MEMBERS AT A COMMON VENUE WHICH WILL BE MODERATED AND CONDUCTED FROM THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 3<sup>RD</sup> FLOOR, A-514, TTC INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI, THANE, MH- 400701 TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mrs. Deepika Nath (DIN: 00843292), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Deepika Nath (DIN: 00843292), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

**SPECIAL BUSINESS:**

3. **Increase in Managerial Remuneration of Mrs. Rachana Singi (DIN: 00166508), Managing Director of the Company in excess of 5% of net profits of the company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on **May 26, 2025**, the consent of the Members be and is hereby accorded for the revision in terms of remuneration of Mrs. Rachana Singi (DIN: 00166508), Managing Director of the Company, as set out in the Explanatory Statement annexed to this Notice, with effect from May 1, 2025, till the conclusion of her current tenure i.e. July 31, 2026, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** all other terms of her appointment including tenure of appointment will remain the same."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Directors of the Company and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company in this regard."

4. **Adoption new set of Memorandum of Association of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof), subject to the approval of the Registrar of Companies, Mumbai, Maharashtra the consent of the Members be and is hereby accorded to adopt the new set of Memorandum of Association of the Company, in substitution of the existing Memorandum of Association framed under the Companies Act, 1956 so as to align the same with the provisions of the Companies Act, 2013 and to reflect the business of the Company as a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India."

**"RESOLVED FURTHER THAT** the new set Memorandum of Association includes the existing main objects, and includes the following alterations:

- a) The style of clause numbers of the memorandum of association be changed from Roman numerals to English numerals (e.g., 1st, 2nd, 3rd, etc.);
- b) The existing Clause III(A) titled "*THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE*" be substituted by the new sub-heading "3(a) - The Objects to be pursued by the Company on its incorporation are";
- c) The existing Clause III(B) titled "*THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE*" be substituted with the new sub-heading "3(b) - Matters which are necessary for the furtherance of the objects specified in Clause 3(a) are"

- Further, in the revised Clause 3(b):  
The following clauses have been added (*in comparison to the old Clause III(B)*): 1, 2, 3, 4, 6, 7, 9, 11, 12, 14, 16, 17, 19, 21, 22, 24, 25, 26, 28, 29, 31, 32, 33.
  - The following clauses from the old Clause III(B) have been deleted (*and are not present in the revised Clause 3(b)*): 3, 5, 6, 9, 10, 12, 14, 15, 16, 18, 19, 20, 22, 24, 25, 26, 28, 29, 30, 32, 33, 34, 35, 36, 37, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64.
- d) The entire Clause III(C) titled “*THE OTHER OBJECTS ARE*” be deleted in accordance with the provisions of the Companies Act, 2013, with relevant and permissible clauses being suitably incorporated under Clause 3(b) – *Matters which are necessary for the furtherance of the objects specified in Clause 3(a)*;
- e) The existing liability clause, presently reading “*The liability of the Members is Limited*”, be substituted in the new Memorandum of Association with Clause 4<sup>th</sup> reading as follows:  
“**The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**”
- f) The authorised share capital clause remains unchanged.

“**RESOLVED FURTHER THAT** any Director or the Company Secretary be and is hereby authorized to take all necessary steps to give effect to this resolution, including filing the requisite e-forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary in this regard.”

5. **Adoption of revised Articles of Association of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof), the consent of the Members be and is hereby accorded to adopt a new set of Articles of Association of the Company, in substitution of the existing Articles of Association framed under the Companies Act, 1956.”

“**RESOLVED FURTHER THAT** the revised Articles of Association are based on the model Articles in Table F of Schedule I of the Companies Act, 2013, and are suitably modified to reflect the Company’s status as a listed Non-Banking Financial Company (NBFC) and to align with applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, and RBI guidelines.”

“**RESOLVED FURTHER THAT** any Director or the Company Secretary be and is hereby authorized to take all necessary steps to give effect to this resolution, including filing of forms with the Registrar of Companies.”



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

**Sd/-**

**Rear Admiral Vineet Bakhshi  
Retired Chairman and Independent  
Director**

DIN: 02960365

Address: 137, Shakti Nagar, Dadabari,  
Kota-324009-Rajasthan

**Registered Office:**

3<sup>rd</sup> Floor, A-514, TTC Industrial Area,  
MIDC, Mahape, Navi Mumbai Thane,  
Maharashtra-400701

Contact: (+91) 8657400776

Email: [contactus@qgofinance.com](mailto:contactus@qgofinance.com)

**Date: August 4, 2025**

**Place: Mumbai**

**NOTES:****1. The shareholders are requested to note that:**

The Ministry of Corporate Affairs (“MCA”) has permitted companies to hold Annual General Meetings (“AGMs”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without the physical presence of members at a common venue. Accordingly, in compliance with the MCA Circulars [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars including the latest General Circular No. 09/2024 dated September 19, 2024, collectively referred to as “MCA Circulars”], the AGM of the Company is being conducted through VC/OAVM.

The Registered Office of the Company shall be deemed to be the venue of the AGM for all statutory purposes:

**QGO Finance Limited**

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

In accordance with the MCA Circulars, electronic copies of the Annual Report for the financial year 2024–25 and this AGM Notice, including details on the process and manner of remote e-voting and instructions for attending the AGM through VC/OAVM, are being sent by e-mail to all eligible recipients, including:

- Members of the Company;
- Trustees for the Debenture-holders;
- Holders of Non-Convertible Securities; and
- Other persons entitled to receive such communication.

These e-mails are being sent to those whose e-mail addresses are registered with the Company, its Registrar and Transfer Agent (“RTA”) i.e., Mas Services Limited, or with the respective Depository Participants (“DPs”), unless a member has specifically requested a physical copy.

Members may please note that the Annual Report and AGM Notice are also available on the following websites:

- Company website: [www.qgofinance.com](http://www.qgofinance.com)
- BSE Limited: [www.bseindia.com](http://www.bseindia.com)
- NSDL (e-voting platform): <https://www.evoting.nsdl.com>

**2. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3,4 and 5 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013(“Act”).]**

Further, the relevant details with respect to “Director seeking appointment and re-appointment at this AGM” are also provided as Annexure I. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

3. Notice of the AGM along with the Integrated Annual Report for financial year (“FY”) 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”), collectively (“Depositories”). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as “SEBI Circulars”]
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
5. Pursuant to the applicable provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the MCA Circulars through VC, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal/e-voting portal pursuant to Section 113 of the Act. The said Resolution/ Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address at [csprajotvaidya@gmail.com](mailto:csprajotvaidya@gmail.com) with a copy marked at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
8. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read together with MCA circulars and Regulation 44 of Listing Regulations, National Services Depository Limited (NSDL) will be providing facility for voting through remote e-voting and e-voting for participation in the 32<sup>nd</sup> AGM through VC/OAVM facility.



9. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first come-first-serve principle.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, and NSDL at 1800 1020 990 and 1800 22 44 30 or send request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). (NSDL)
11. The Company has appointed MAS Services Ltd, RTA, T - 34, IInd Floor, Okhla Industrial Area, Phase - II, New Delhi, Delhi, 110020 as Registrars and Share Transfer Agents for Physical Shares. The said (RTA) is also the Depository interface of the Company with both NSDL & CDSL. Following information of RTA is as follows:

**Telephone:** 011-2638 7281 82, 83,

**Email address:** info@masserv.com

**Fax No.:** 011-2638 7384

However, keeping in view the convenience of Shareholders, documents relating to shares will continue to be received by the Company at its **Registered Office:** 3rd floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Maharashtra, 400701

**Telephone No.** (+91) 8657400776

**Email:** contactus@qgofinance.com

**12. Members to intimate change in their details:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

- a. For shares held in electronic mode: to their DPs
- b. For shares held in physical mode: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act].

If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

**13. Dematerialization of shares:**

SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4.

*# Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.*

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and other statutory registers and relevant documents referred to in the accompanying Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [compliance@qgofl.com](mailto:compliance@qgofl.com) from their registered email addresses mentioning their names and folio numbers/demat account numbers. The same will be replied by the Company suitably.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in name, postal address, e-mail address, telephone/mobile numbers, PAN, demise of any Member as soon as possible, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and (RTA), or to the Company at its Registered Office in respect of their physical shares.

18. Members seeking any statutory information or inspection of any other matter/ documents/ registers, etc. in connection with the 32<sup>nd</sup> AGM of the Company, may please send a request to the Company via email at [csprajotvaidya@gmail.com](mailto:csprajotvaidya@gmail.com) or [compliance@qgofl.com](mailto:compliance@qgofl.com).
19. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form, who have not registered their e-mail addresses so far are requested to register their e-mail address and Members holding shares in physical mode who have not yet registered/updated their e-mail address are requested to register the same for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.
20. Pursuant to Regulation 40 of the SEBI Listing Regulations, the securities of listed companies can be transferred only in dematerialized mode with effect from April 1, 2019, except in cases of transmission or transposition of securities. However, investors are not prohibited from holding shares in physical form even after April 1, 2019. That said, any investor who wishes to transfer shares held in physical form can do so only after the shares are dematerialized.
21. Speaker registration before AGM: Members who wish to express their views or ask questions during the AGM are required to register themselves as speakers by sending an e-mail to [qgocs@qgofinance.com](mailto:qgocs@qgofinance.com) by mentioning the demat account number/ folio number, name of the member and mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/queries in advance to the Company at [qgocs@qgofinance.com](mailto:qgocs@qgofinance.com). Only those speaker registration requests received till 5.00 pm (IST) on Friday, September 05, 2024 will be considered and responded to during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM to ensure smooth conduct of the AGM.
22. In compliance with the above-mentioned Circulars, the Annual Report for the financial year 2024-25, the Notice of the 32<sup>nd</sup> AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s). The Members who have not yet registered their e-mail addresses are requested to register the same with RTA / Depositories. Members may note that Notice of the AGM and the Annual Report for the financial year 2024-25 will also be available on the Company's website at [www.qgofinance.com](http://www.qgofinance.com), website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of e-voting agency at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Further, the Company shall send a physical copy of the



Annual Report to those Members who request for the same at [QGOCS@qgofinance.com](mailto:QGOCS@qgofinance.com) mentioning their Folio No./DP id and Client id.

23. Pursuant to the provisions of Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India, necessary information on Directors of the Company seeking re-appointment is set out in the Brief Resume appended to this Notice as **Annexure I**.
24. The voting rights of members shall be in proportion to their number of shares they hold of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 05, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
25. Any person who acquires shares of the Company and becomes a Member of the Company after sending off the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at NSDL. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
26. The remote e-voting period commences on Tuesday, September 09, 2025 at 09:00 am and ends on Thursday, September 11, 2025 at 05:00 pm. During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, September 05, 2025 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter.
27. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
28. The Member, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, September 05, 2025 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM facilitated by NSDL.
29. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

30. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, for all those members who are participating in the AGM through VC but have not cast their votes by availing the remote e-voting facility.
31. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
32. Dispute Resolution: SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website <https://on.tcs.com/ODRPortal> [SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023]
33. The result declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of the Agency and the results shall simultaneously be communicated to the Stock Exchange (BSE), Mumbai. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Friday, September 12, 2025.
34. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at [www.qgofinance.com](http://www.qgofinance.com).
35. Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:

#### **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:**

The remote e-voting period begins on Tuesday, September 09, 2025 at 09:00 am and ends on Thursday, September 11, 2025 at 05:00 pm the remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 05, 2025, may cast their vote electronically. The voting rights of shareholders shall be in

proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 05, 2025.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**





#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for</b></li> </ol>



Type of shareholders	Login Method
	<p><b>IDeAS Portal</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="694 1003 1197 1310"> <p><b>NSDL Mobile App is available on</b></p> <div>  <b>App Store</b>  <b>Google Play</b> </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csprajotvaidya@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager at **evoting@nsdl.com**

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [qgocs@qgofinance.com](mailto:qgocs@qgofinance.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [qgocs@qgofinance.com](mailto:qgocs@qgofinance.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/ AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/ AGM. However, they will not be eligible to vote at the EGM/ AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [qgocs@qgofinance.com](mailto:qgocs@qgofinance.com). The same will be replied by the company suitably.
6. Online Dispute Resolution (ODR) Portal: SEBI vide its circular no. SEBI/HO/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 has introduced common ODR portal which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Members shall first take up his/her/their grievance by lodging complaint directly with the Company. If the grievance is not redressed satisfactorily, then members may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the members are still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal. The Company's ODR portal can be accessed at <https://smartodr.in/login> wherein the members can lodge their grievances for resolution.

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

**Sd/-**

**Rear Admiral Vineet Bakhshi (Retired)**  
Chairman and Independent Director  
DIN: 02960365  
Address: 137, Shakti Nagar, Dadabari,  
Kota-324009-Rajasthan

**Registered Office:**  
3<sup>rd</sup> Floor, A-514, TTC Industrial Area,  
MIDC, Mahape, Navi Mumbai Thane,  
Maharashtra-400701  
Contact: (+91) 8657400776  
Email: [contactus@qgofinance.com](mailto:contactus@qgofinance.com)



## EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3

#### **To Revise the Remuneration of Mrs. Rachana Singi (DIN: 00166508), Managing Director of the Company in excess of 5% of net profit of the company.**

Mrs. Rachana Singi was appointed as the Managing Director of the Company (representing QGO Finance Limited) on September 29, 2018, and was reappointed on August 3, 2021, with effect from August 1, 2021, for a period of five (5) years. The said reappointment was subsequently approved by the members at the Annual General Meeting held on August 12, 2022.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, at its meeting held on May 26, 2025, subject to approval of members, approved the revision in the remuneration of Mrs. Rachana Singi (DIN: 00166508), Managing Director of the Company, to ₹30,00,000/- (Rupees Thirty Lakhs only) per annum, with effect from May 1, 2025.

As the revised remuneration exceeds the limit prescribed under Section 197(1) of the Companies Act, 2013 (i.e., 5% of the net profits of the Company computed in accordance with Section 198), the approval of the members is required by way of a special resolution, in accordance with the applicable provisions of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **Illustration of Limits under Section 197(1) of the Companies Act, 2013:**

Particulars	Amount (₹)
Net Profit for FY 2024-25 (u/s 198)	3,06,62,000
5% of Net Profit (limit under Section 197)	15,33,100
Proposed Remuneration to MD (per annum)	30,00,000
% of Net Profit	9.78%
Approval Required	Special Resolution under Section 197 read with Schedule V

Mrs. Rachana Singi has played a pivotal role in the growth and strategic development of the Company since her appointment. Considering her leadership, commitment, and performance, the Board is of the view that the revised remuneration is reasonable and in the best interests of the Company.

The Board accordingly recommends the passing of the special resolution set out at Item No. 3 of the Notice for the approval of the members.

Except, Mrs. Rachana Singi, Managing Director, Mrs. Deepika Nath, Non-Executive Director and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution,

#### **Item No. 4**

##### **Adoption of revised Memorandum of Association (MOA) of the Company.**

The existing Memorandum of Association ("MOA") of the Company was originally framed under the Companies Act, 1956. With the introduction of the Companies Act, 2013, and in light of evolving regulatory expectations applicable to NBFCs, it was considered appropriate to adopt a revised MOA in conformity with the current legal and business framework.

The revised MOA:

- Retains the existing main objects of the Company;
- Removes legacy clauses that are no longer relevant to the Company's operations; and
- Incorporates updated incidental and ancillary objects aligned with the activities of a Non-Banking Financial Company registered with the Reserve Bank of India.

The structure of the revised MOA is aligned with Table A of Schedule I of the Companies Act, 2013.

The Board of Directors, at its meeting held on August 04, 2025, approved the adoption of the revised MOA, subject to the approval of the Members by way of Special Resolution.

A copy of the proposed revised MOA is available for inspection at the Registered Office of the Company during business hours and on the Company's website up to the date of the Annual General Meeting ("AGM").

Pursuant to Sections 4 and 13 of the Companies Act, 2013, the approval of Members by way of Special Resolution is required for the proposed adoption.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution at Item No. 4 for approval of the Members by way of Special Resolution.

#### **Item No. 5**

##### **Adoption of revised Articles of Association (AOA) of the Company.**

The existing Articles of Association ("AOA") of the Company were adopted under the Companies Act, 1956 and contain several references to repealed provisions and formats that are no longer in alignment with the Companies Act, 2013.

To bring the AOA in line with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable RBI guidelines for NBFCs, the Board proposes the adoption of a new set of Articles of Association.

The revised AOA is broadly based on the model Articles under Table F of Schedule I of the Companies Act, 2013, and has been suitably modified to reflect the Company's status as a listed NBFC, incorporating provisions relevant to governance, shareholder rights, and regulatory compliance.

The Board of Directors, at its meeting held on August 04, 2025, approved the adoption of the revised AOA, subject to the approval of the Members by way of Special Resolution.

A copy of the proposed revised AOA is available for inspection at the Registered Office of the Company during business hours and on the Company's website up to the date of the AGM.

Pursuant to Section 14 of the Companies Act, 2013, the approval of Members by way of Special Resolution is required for the proposed adoption.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the resolution at Item No. 5 for approval of the Members by way of Special Resolution.

Annexure IProfile of DirectorAdditional Details as required under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of SS-2 as on date of the Notice.

<b>Name</b>	Mrs. Deepika Nath (DIN: 00843292)
<b>Designation</b>	Non-Executive Director
<b>Date of Birth/ Age</b>	26/09/1979/ 45 Years
<b>Date of Appointment</b>	30/01/2023
<b>Relationship with other directors, manager and key managerial personnel (KMP)</b>	Mrs. Deepika Nath is the sister of Mrs. Rachana Singi, who serves as the Managing Director of the Company.
<b>Brief resume of the Director</b>	Mrs. Deepika Nath, Non-Executive Non-Independent Director, holds a Bachelor of Business Administration degree from Boston University. She has been serving as a Director of Nath Brothers Exim International Limited since July 11, 2005, where she has played a pivotal role in driving the company's export growth through modern strategies. She is also one of the founding directors of Nath Exim Private Limited, where she successfully diversified the garment export business across the United States, South America, and the Middle East. In her previous role as Senior Strategy Manager at Creative Mills, she led key business strategies that contributed to the Creative Group's emergence as one of India's leading garment exporters. In addition, she is the Proprietor of Maheka Exim, further extending her entrepreneurial footprint in the export sector.
<b>Nature of expertise in specific functional areas</b>	International Business Development, Export Strategy, Garment & Textile Industry, Strategic Planning, and Entrepreneurship
<b>Qualification</b>	Bachelors of Business Administration.
<b>Terms and Condition of appointment/re-appointment along with details of remuneration sought to be paid &amp; Last Remuneration</b>	As per the terms approved by the Board, Mrs. Deepika Nath has been paid remuneration only by way of sitting fees for attending Board and Committee meetings.
<b>Directorship in other Listed Companies (along with listed entities from which the person has resigned in the past three years)</b>	No directorships in equity listed entities other than the Company.
<b>Directorships held in other bodies corporate (apart from the equity listed entities)</b>	Nath Brothers Exim International Limited.



<b>Membership of Committees of this Company &amp; other Public Companies (Audit Committee / Nomination Remuneration Committee / Stakeholders Relationship Committee)</b>	Qgo Finance Limited Nomination and Remuneration Committee Stakeholder and Relationship Committee
<b>Details of resignation from equity listed companies in past three years</b>	None
<b>No. of Shares held in the company (including shareholding as a beneficial owner) as on March 31, 2025</b>	Mrs. Nath holds 2,00,000 equity shares of the Company constituting to 2.88% of the total paid up share capital of the Company.
<b>First Appointment by the Board</b>	30/01/2023
<b>Board Meeting attended (F.Y. 2024-25)</b>	06 meetings out of 11

## DIRECTOR'S REPORT

**Dear Members,**

The Board of Directors (the "Board") of QGO Finance Limited are delighted to present the 32<sup>nd</sup> (Thirty Second) Annual Report along with Audited Financial Statement as on March 31, 2025, Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2025, in compliance with Indian Accounting Standards (Ind AS).

### **1. Financial Summary and Operational Performance:**

The Audited Financial Statements for the Financial Year ended March 31, 2025 ("year under review"), forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as "Ind-AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures with regard to Ind-AS reporting have been made under the Notes to Financial Statements. The Company's brief performance during the financial year under review as compared to the previous financial year is summarized below:

<b>2023-24</b>	<b>Description</b>	<b>2024-25</b>
14,04,49,701	Revenue from Operations	16,40,27,905
4,99,488	Other Income	2,13,722
<b>14,09,49,189</b>	<b>Total Revenue</b>	<b>16,42,41,626</b>
10,72,91,243	Less: Expenses	12,40,70,965
68,19,606	Less: Amount transferred to NBFC Reserve Fund	80,83,550
<b>3,36,57,946</b>	<b>Profit/(Loss) Before Tax</b>	<b>4,01,70,662</b>
84,71,032	Less: Current Tax	1,04,98,600
2,35,906	Deferred Tax	(8,83,831)
(15,87,719)	Prior year's Tax/Interest	(1,06,323)
<b>2,65,38,727</b>	<b>Profit after Tax</b>	<b>3,06,62,216</b>

*Note:*

*1. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.*

For the Financial year ended March 31, 2025, the Company has reported a Turnover of Rs. 16,42,41,626/- as compared to the previous financial year ended March 31, 2024 of Rs. 14,09,49,189/-, which constitutes a growth of 16.53% in turnover whereas the Net Profit stood at Rs. 3,06,62,216/- for the year under review as compared to a profit of Rs. 2,65,38,727/- for the previous financial year.

More details on the financial statements of the Company along with various financial ratios are available in the Management Discussion & Analysis Report forming part of this report.

## **2. State of Company's Affairs and Business Overview:**

The Company is classified as Category 'B' Non-Banking Financial Institution by the Reserve Bank of India (RBI), wherein it is permitted to carry on the business of a Non-Banking Financial Company without accepting deposits from the general public. Further, in accordance with the Scale Based Regulations issued by RBI, the Company is classified as a Base Layer NBFC (NBFC-BL)

The Company provides a wide range of products to its customers such as:

- Cooperative Housing Society Loans;
- Project Loans;
- Business Loans;
- Retail Loans; and
- Loan Against Property.

Along with the products, the Company also provides a diverse range of services to its customers, which are:

- Providing services of lending money for any term that may be thought fit and particularly to customers or other person or corporation having dealing with the company. However, the company does not carry on the business of banking as defined under the Banking Regulation Act, 1949 or any amendment thereto.
- We offer service/funding for Project loan, peripheral tier-I satellite cities (presently in MMR).
- Providing consultancy and advisory services to clients in the field of financing.

### ***KEY ADVANTAGES OF WORKING WITH US!***

- Our loans are typically refinanced with a larger NBFC loan. Typically, the first line of financing for the developer (prior to larger NBFCs and banks.)
- Improving credit access, Infrastructure building, skill development and technology assistance for retail loans, loans against property, business loans.
- Our Loan Against Property can be used for expansion of business and other projects and meeting the credits of business and bona fide needs and also useful to facilitate the renovation or repair/extension purposes in the house or flat.

- An innovative way to expand business by using the same property to finance the business capital needs and then, expanding the business. It is an austere and efficient way of leveraging one's source of income.
- An easy and quick process for documentation with minimal paperwork and disbursal of loan amount in quick time.
- We understand the importance of timely financing in the success of a business, and offer our clients customized solutions that help maximize their business opportunities. A dedicated QGO Relationship Manager partners with clients to evaluate their funding needs such as capital expenditure, working capital, business expansion and works on structuring a tailor-made solution that works best to meet their evolving needs.

### 3. **Transfer to Reserves:**

The Company has not transferred any amount to the General Reserve. However, the entire profit has been retained in the Profit and Loss Account, except for a sum of Rs. 80,83,550/-, which has been transferred to the "NBFC Reserve Fund" maintained by the Company in compliance with Section 45-IC (1) of the Reserve Bank of India Act, 1934, which requires every Non-Banking Financial Company (NBFC) to transfer a sum not less than 20% of its net profit each year to such reserve fund.

### 4. **Dividend:**

The Company had declared Four (4) Interim Dividends for the Financial Year 2024-25 amounting to total Dividend of Rs. 41,71,680/- for the entire year. The payment of dividend is subject to the approval of members at the ensuing Annual General Meeting (the "AGM") of the Company.

### 5. **Capital Expenditure:**

During the year, the Company added and put to use Rs. 43,19,801/- towards new fixed assets. The net fixed assets as on March 31, 2025 stood at Rs. 46,61,669/- as compared to Rs. 21,71,311/- as on March 31, 2024. The Company has provided depreciation of Rs. 18,29,443/- for the year.

### 6. **Human Resource Management:**

Employees are the most valuable and indispensable asset for a Company. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. Human Resource Management plays a very important role in realizing the Company's objective. The Company is managed by the active involvement of the promoters along with strategic inputs from a well-diversified and competent board and management.



As on March 31, 2025 the Company had 12 employees on its rolls at various organizational levels.

Our Company is committed to maintain the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

## 7. **Resource Mobilisation:**

The source of finance of the Company comprises equity share capital, debt securities (Transferable Un-secured Unlisted Non-convertible Debentures, and loans from banks and financial institutions.

### i. **Private Placement of Debentures:**

During the year, the Company raised a total of Rs. 11,00,00,000 (Rupees Eleven Crore only) through the issuance of transferable, unsecured, unlisted non-convertible debentures on a private placement basis. Out of the total, Rs. 4,00,00,000 (Rupees Four Crore only) were redeemed/returned during the year, resulting in a net inflow of Rs. 7,00,00,000 (Rupees Seven Crore only) at a face value of Rs. 1,00,000/- each.

### ii. **Share Capital:**

Share Capital	Amount
<b>Authorised Share Capital</b>	During the year under review, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.  As on March 31, 2025 the Authorized Share Capital of the Company was 1,00,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 10,00,00,000 (Rupees One Hundred Million only).
<b>Issued, Subscribed and Paid up Share Capital</b>	As on March 31, 2025 the Issued, Subscribed and Paid up Share Capital of the Company is 69,52,800 Equity Shares of Rs. 10/- each amounting to Rs. 6,95,28,000 (Sixty-Nine Million Five Hundred Twenty-Eight Thousand only).

### **Credit Rating:**

During the year under review, the Company has not obtained any credit rating, as it is not mandatorily required under applicable regulatory guidelines.

**8. Performance of Subsidiaries, Associates and Joint Venture Companies:**

During the year under review, the Company did not have any subsidiary, associate, or joint venture.

**9. Deposits:**

The Company being an NBFC, the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable. Further, the Company is registered as non-deposit taking NBFC-BL with the RBI and Company has not accepted any deposits during the year under review.

**10. Board of Directors & Key Managerial Personnel:****Board of Directors (BOD):**

The Board of Directors hold a fiduciary position and is entrusted with the responsibility to act in the best interests of the Company. The Board at its meetings deliberate and decide on strategic issues including review of policies, financial matters, discussion on business performance and other critical matters for the Company. Committees constituted by the Board focus on specific areas and take informed decisions within the framework of the delegated authority and responsibility and make specific recommendations to the Board on matters under its purview. Decisions and recommendations of the Committees are placed before the Board for consideration and approval as required.

The Composition of Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Non-Independent Director and Non-Executive Independent Directors including Women Directors in accordance with the provisions of Companies Act, 2013. All the Directors have rich experience and specialized knowledge in sectors covering law, finance, accountancy and other relevant areas.

As on March 31, 2025, the Board consists of 5 (Five) directors including 3 (Three) women directors. The Chairman of the Company is an Independent Director. The profile of all the Directors can be accessed on the Company's website at <https://qgofinance.com/our-management/>

None of the Directors of the Company have incurred any disqualification under Section 164 (1) & (2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority. In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

### Key Managerial Personnel (KMP):

The Company's Key Managerial Personnel, comprising the Managing Director, Chief Financial Officer, and Company Secretary, play a critical role in the day-to-day management and administration of the Company's operations. They are responsible for ensuring robust internal controls, statutory and regulatory compliance, financial discipline, and effective execution of the Board's strategies and directives.

The KMPs possess the necessary professional qualifications, experience, and expertise required for their respective roles and function under the overall supervision and guidance of the Board of Directors. They regularly interact with the Board and its Committees to provide insights, updates, and clarifications on key operational and regulatory matters. The Company ensures that the appointments of its KMPs are in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules framed thereunder.

## 11. Board of Directors:

### a. Composition of the Board:

The Board of Directors of the Company comprises 5 (Five) Directors, including one Managing Director and four Non-Executive Directors. Out of the four Non-Executive Directors, two are Independent Directors. The composition of the Board, the positions held, their directorship in the Company, and other relevant details are provided below:

Sr. No.	Name of the Directors	Category	Date of Appointment
1.	Rear Admiral Vineet Bakhshi (Retd)	Independent Director & Chairman	01/08/2018
2.	Mrs. Rachana Singi	Managing Director	29/09/2018
3.	Mr. Virendra Jain	Independent Director	28/07/2018
4.	Mrs. Seema Pathak	Non-Executive Director	01/08/2018
5.	Mrs. Deepika Nath	Non-Executive Director	30/01/2023

### b. Directors or Key Managerial Personnel appointed or resigned during the year:

During the financial year 2024-25 there has been no change in the composition of the Board of Directors and key managerial personnel.

### c. Board Meeting Details:

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. 13 (Thirteen) Board Meetings were held during the year ended March 31, 2025. The Board meetings were held in hybrid mode i.e., physically and virtually in accordance with the applicable provisions of the Act. The gap between two Board Meetings did not exceed 120 days. The details relating to Board Meeting held during the year and the attendance of Board members in meeting are as under.

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	April 09, 2024	5	4
2.	May 13, 2024	5	5
3.	June 04, 2024	5	4
4.	July 19, 2024	5	4
5.	July 29, 2024	5	5
6.	September 20, 2024	5	3
7.	November 04, 2024	5	5
8.	January 13, 2025	5	3
9.	February 10, 2025	5	5
10.	February 18, 2025	5	4
11.	March 31, 2025	5	4

#### **Meeting of Independent Directors:**

As required under the Companies Act, 2013, a separate meeting of the Independent Directors was held during the year on March 11, 2025, without the attendance of Non-Independent Directors and members of the management.

At the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson, and also assessed the quality, quantity, and timeliness of information flow between the management and the Board. The same is also disclosed in the corporate governance report of the Company.

#### **d. Retirement by Rotation:**

In terms of Section 152 of the Act and the Articles of Association of the Company, Mrs. Deepika Nath (Holding DIN: 00843292), retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment. In the opinion of the Directors, Mrs. Deepika Nath possesses requisite qualification and experience and therefore, your Directors recommend her reappointment in the ensuing Annual General Meeting.

### **12. Key Managerial Personnel:**

As on March 31, 2025, the following individuals have been designated as Key Managerial Personnel ("KMP") of the Company, in accordance with the provisions of Sections 2(51) and 203(1) of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:



Sr. No	Name	Designation
1.	Mrs. Rachana Singi	Managing Director
2.	Mr. Alok Pathak	Chief Financial Officer
3.	Ms. Urmi Joiser	Company Secretary, Compliance Officer & Chief Operating Officer

During the financial year 2024-25 there has been no change in the composition of the key managerial personnel.

### **13. Declaration by Independent Directors:**

The Company has received necessary declarations/ disclosures from each Independent Directors of the Company under Section 149(7) of the Act that they fulfil the criteria of Independence as prescribed under Section 149(6) of the Act and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. All the Independent Directors have qualified in the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All the Directors of the Company have confirmed that they satisfy the 'Fit and proper' criteria as prescribed under Chapter XI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

All members of the Board and Senior Management have confirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2024-25.

Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Directors of the Company.

**Compliance with Code of Conduct:**

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2024-25. A declaration signed by the Managing Director in this regard forms part of the Annual Report.

**14. Director E-KYC:**

Pursuant to the requirement prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014, the Directors with active Director Identification Number need to file an e-form DIR-3 KYC annually on the MCA portal verifying their mobile number and personal email address. All the Directors of the Company have complied with the KYC registration on the MCA portal for FY 2024-25.

**15. Directors & Officers Liability Insurance:**

The Directors and officers (D&O) insurance is liability insurance which covers or protects Directors, officers and Employees of the Company from claims which may arise from decisions and actions taken while serving their duty.

During FY 2024-25, the Company has taken Directors & officers Liability Insurance for all its Board of Directors and members of Senior Management for such quantum and risks as determined by the Board.

**16. Company's Policy on appointment and Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees:**

On the recommendation of the Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Act and applicable Regulations. The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company's vision and mission statements and are in the long-term interests of the Company.

The Nomination and Remuneration Policy of the Company has been designed with the following basic objectives:

- a. To set out a policy relating to remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.
- b. To formulate criteria for appointment of Directors, Key Managerial Personnel and Senior Management Personnel.
- c. To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of a director.

The Policy is available on the website of the Company at <https://qgofinance.com/code-and-policies/>

**Succession Planning:**

The Company follows an internal succession planning framework to ensure continuity in leadership and efficient management. Although not mandatorily required, a Succession Planning Policy for the Board and Senior Management has been voluntarily adopted by the Company.

**17. Committees:**

The constitution of the Board Committees is in compliance with the applicable provisions of the Companies Act, 2013, the relevant rules made thereunder, and the Articles of Association of the Company. The Board has constituted the Audit Committee, Nomination and Remuneration Committee, Admin Committee, Stakeholders Relationship Committee, and Risk Management Committee to focus on specific areas/activities requiring closer review and to establish an appropriate structure for discharging its responsibilities effectively.

The provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable guidelines issued by the Reserve Bank of India (RBI) mandate the formation of certain Board-level Committees to facilitate efficient functioning, effective delegation, and to promote transparency in the Company's governance practices. Accordingly, the Committees constituted by the Board are as follows:

**A. Audit Committee:**

Pursuant to Section 177 of the Act, the Board has formed an Audit Committee, which assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance. The Committee is governed by a Charter that is in line with the regulatory requirements mandated by the Act. The Audit Committee also receives the report on compliance under the Code of Conduct for Prohibition of Insider Trading Regulations, 2015.

The brief details of the Committee have been disclosed in the Corporate Governance Report.

During the year under review the Board of Directors of the Company had accepted all the recommendations of the Committee.

**B. Nomination and Remuneration Committee:**

Pursuant to Section 178(1) of the Companies Act, 2013 ("the Act") and in line with the applicable guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFCs), the Board has constituted a Nomination and Remuneration Committee.

The Committee is responsible for formulating policies relating to the appointment, removal, and evaluation of Directors, Key Managerial Personnel (KMPs), and Senior Management. It also oversees the Company's HR strategy covering recruitment, training, talent management, succession planning, and the overall compensation structure. The Committee ensures alignment of these practices with the principles of sound governance and prudent risk management, as outlined in the RBI's regulatory framework applicable to NBFCs.

The Committee also anchored the performance evaluation of the individual Directors, and the details of the same are disclosed in the Corporate Governance Report.

The Nomination and Remuneration Policy is available on the Company's website at: <https://qgofinance.com/code-and-policies/>

**C. Stakeholders' Relationship Committee:**

Pursuant to Section 178(5) of the Act, the Board has constituted a Stakeholders' Relationship Committee. The details of the Committee have been disclosed in the Corporate Governance Report.

**D. Admin Committee:**

The Administration Committee has been voluntarily formed by the Company for looking after the administration and day-to-day operations of the Company.

**E. Risk Management Committee:**

In accordance with Chapter VI of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Board of the Company has constituted a Risk Management Committee.

The Committee is responsible for evaluating and monitoring the overall risks faced by the Company, including liquidity risk, and reporting the same to the Board.

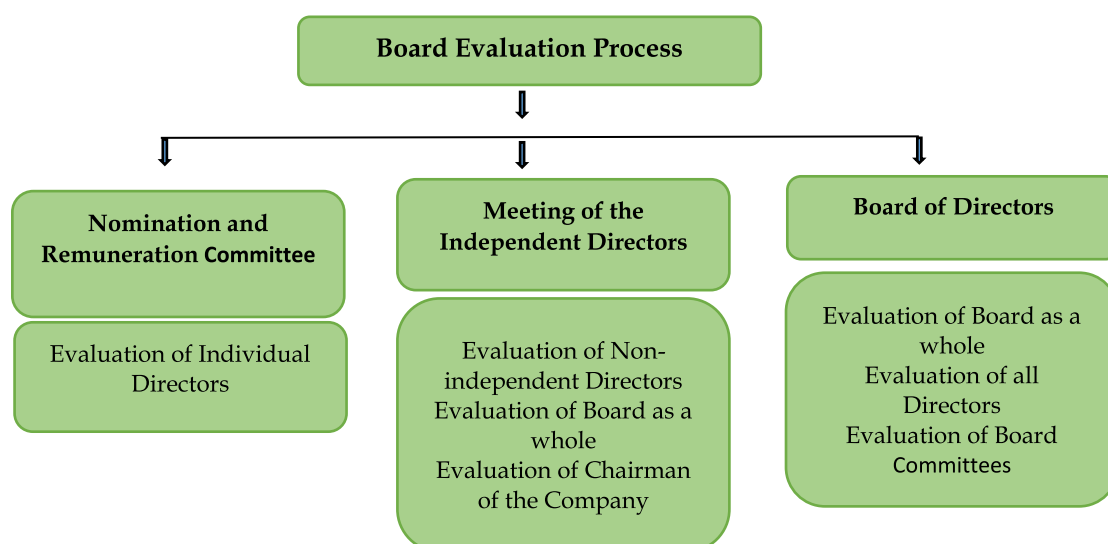
The details of the Committee are disclosed in the Corporate Governance Report.



## 18. Performance Evaluation of the Board, the Committees and the Individual Directors:

Pursuant to the provisions of the Companies Act, 2013, and other applicable provisions of the Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by the SEBI, the Board of Directors of the Company and on the recommendation of the Nomination and Remuneration Committee carried out an annual performance evaluation of the Board as a whole and directors individually. The Board also carried evaluation of the performance of its various Committees for the year under consideration. The performance evaluation of the Directors was carried out by the entire Board, other than the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors expressed their satisfaction over the evaluation process.

The Evaluation process covers a structured questionnaire for evaluation by Board members and the evaluation mechanism with definite parameters has been explicitly described in the Corporate Governance Report. The process of evaluation has been detailed below:



### Evaluation Structure:

Feedback for each of the evaluations was sought by way of internal structured questionnaires with the Directors and the Committee for accessing the questionnaires and submitting their feedback/comments. The questionnaires for performance evaluation are in alignment with the guidance note on Board evaluation issued by the Securities and Exchange Board of India ("SEBI"), vide its circular dated January 05, 2017 and cover various attributes/functioning of the Board such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties etc., based on the criteria approved by the NRC. The Members were also able to give qualitative feedback and comments apart from the standard questionnaires.

**Results of Evaluation:**

The outcome of the evaluations was presented to the Board, the NRC and the Independent Directors at their respective meetings for assessment and development of plans/suggestive measures for addressing action points that arise from the outcome of the evaluation. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise done and the results/outcome of the evaluation process.

**19. Directors' Responsibility Statement:**

Pursuant to the requirements under Sections 134(3)(c) and 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

- (i) in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that day;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) the Annual Accounts for the year ended March 31, 2025 have been prepared on a "going concern" basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively throughout the financial year ended March 31, 2025.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year ended March 31, 2025.

**20. Risk Management Policy:**

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimize any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business.

The Company has also set up a Risk Management Committee to monitor the existing risks as well as to formulate strategies towards identifying new and emergent risks. The Risk Management Committee identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritizes the risks, if required, depending upon the effect on the business/reputation. The Company has also formulated and implemented a Risk Management Policy which is approved by the Board of Directors in accordance with the RBI's Scale Based Master Directions and other applicable acts/regulations/circulars, to identify and monitor business risk and assist in measures to control and mitigate such risks. The Policy is also available on the Website of the Company at <https://qgofinance.com/code-and-policies/>. The other details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report. Further, the Risk Management Policy of the Company is attached as **Annexure 1**.

## **21. Internal Financial Controls:**

According to Section 134(5)(e) of the Act and other applicable provisions issued by RBI and SEBI in terms of internal control over financial reporting, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls and the Board is responsible for ensuring that IFC are laid down in the Company and that such controls are adequate and operating effectively.

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Further there were no letters of internal control weaknesses issued by the Internal Auditor or the Statutory Auditors during the financial year under review.

## **22. Corporate Social Responsibility:**

At QGO Finance, we believe that responsible business practices extend beyond financial performance. As a conscientious corporate citizen, we recognize our duty toward the society, environment, and the nation we operate in. Our commitment to Corporate Social Responsibility (CSR) reflects our belief in contributing meaningfully to the communities around us, beyond statutory obligations.

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, QGO Finance Limited currently does not fall within the threshold for mandatory CSR contributions. However, we remain committed to inclusive and sustainable development through voluntary initiatives.

During the year, the Company voluntarily contributed Rs. 3,00,000 to Rural Development Kendra, an organization dedicated to providing paediatric healthcare to underprivileged children in rural areas. This support aims to improve access to essential medical services for those who cannot afford them, and reflects our core values of empathy, equity, and long-term impact.

**23. Particulars of Contracts or Arrangements with Related Parties:**

During the year under review, all the transactions entered into by the Company with related parties, were in compliance with the applicable provisions of the Act, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All related party transactions are entered into only after receiving prior approval of the Audit Committee. Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts'/arrangements/ transactions entered into by the Company with its related parties, during the financial year under review, were in ordinary course of business and on arm's length and not material.

**24. Particulars of Loans, Guarantees or Investments:**

During the year under review, the Company has not granted any loans, provided any guarantees or securities or made any investments under the provisions of Section 186 of the Act.

It is further clarified that the Company, being a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India, is engaged in the business of lending in the ordinary course of its business and is, therefore, exempt from the provisions of Section 186(1) in terms of Section 186(11) of the Act.

**25. Particulars of Employees:**

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of Directors/employees of the Company is attached as "**Annexure- 2**" to this report.

The information required under 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 from time-to-time forms part of this Board Report. However, in terms of Section



136 of the Act, the annual report is being sent to the shareholders excluding the said statement. The said information is readily available for inspection by the shareholders at the Company's registered office during the business hours on all working days up to the date of ensuing Annual General Meeting and shall also be provided to any shareholder of the Company, who sends a written request to the Company Secretary and Compliance Officer at [qgocs@qgofinance.com](mailto:qgocs@qgofinance.com).

Further, the revision in the remuneration of Mrs. Rachana Singi, Managing Director, has been approved by the Board of Directors at its meeting held on May 26, 2025, and is being placed before the Members for their approval at the ensuing Annual General Meeting, as set out in the Notice convening the said meeting under Special Business.

**26. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:**

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is stated hereunder:

**Conservation of energy:**

(I)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

**Technology absorption:**

(I)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology has been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	Nil

Further, there were no foreign exchange earnings or outgo during the year under review.

## 27. Auditors & Audit Reports:

### **Statutory Auditors and Auditor's Report:**

The Members of the Company, at the 31<sup>st</sup> Annual General Meeting, appointed M/s. R C Reshamwala & Co., Chartered Accountants (FRN: 108832W), as the Statutory Auditors of the Company to hold office for a term of five (5) years, from the conclusion of the 31<sup>st</sup> (Thirty-First) Annual General Meeting up to the conclusion of the 36<sup>th</sup> (Thirty-Sixth) Annual General Meeting, to be held in the year 2029.

The Statutory Auditors fulfill the eligibility and qualification criteria as prescribed under the Companies Act, 2013, the Chartered Accountants Act, 1949, and the rules and regulations issued thereunder. Additionally, the Auditors hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), which is a prerequisite for issuing Limited Review Reports and Audit Reports.

The Auditor's Report on the audited financial statements of the Company for the year ended March 31, 2025, forms part of this Annual Report. The Report is unmodified, and there are no qualifications, reservations, adverse remarks, or disclaimers made by the Statutory Auditors. M/s. R C Reshamwala & Co., Chartered Accountants conducted the statutory audit for the financial year 2024-25.

### **Internal Auditors:**

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Internal Auditor reports directly to the Chairman of the Audit Committee.

M/s. KARM & Co., Chartered Accountants, were appointed as the Internal Auditors of the Company for the FY 2024-25 in the Board Meeting held on May 13, 2024 in accordance with the provisions of Section 138 of the Act read with the Rule 13 of Companies (Accounts) Rules, 2014.

### **Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on May 13, 2024, had appointed M/s. Mehta & Mehta, Practicing Company Secretaries as Secretarial Auditors of the Company for the FY 2024-25. The Secretarial Audit Report for FY 2023-24 in form MR 3 is annexed to this report as "**Annexure- 3**" which is self-explanatory.

The Secretarial Audit Report for the financial year ended March 31, 2025 is unmodified i.e. there are no qualifications, reservations, adverse remarks or disclaimers in the above secretarial audit report.

**Cost Auditors and Cost Audit Report:**

The Company is not required to maintain cost records in terms of the requirements of Section 148 of the Act and rules framed thereunder; hence such accounts and records are not required to be maintained by the Company.

**28. Reporting of frauds by Auditors:**

During the year under review, none of the auditors have reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee as required to be reported under Section 143 (12) of the Act.

**29. Vigil Mechanism/Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with Section 177(9) of the Companies Act, 2013 for its Directors and employees. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee, and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review.

The details of this Policy are explained in the Corporate Governance Report which forms a part of this Annual Report and also hosted on the website of the Company at <https://qgofinance.com/code-and-policies/>.

There was no instance of such reporting during the financial year ended March 31, 2025.

**30. Prohibition of Insider Trading:**

Your Company has adopted a Code of Conduct for Prevention of Insider Trading in its securities, along with a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Insider Trading Code of Conduct is available on the Company's website at the following link: <https://qgofinance.com/code-and-policies/>.

**31. Business Responsibility and Sustainability Report:**

Pursuant to Regulation 34(2) of Listing Regulations and with effect from the financial year 2022-23, the top 1000 listed companies based on market capitalization shall submit a Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and the governance perspective. The above provisions are not applicable to the Company for the year ended 2024-25.

**32. Annual Return:**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's Report.

Pursuant to the provisions of Section 134(3)(a) of the Act, copy of annual return for the financial year ended March 31, 2025 made under the provisions of Section 92(3) of the Act, has been placed on the below mentioned web-address: - <https://qgofinance.com/annual-report-returns/>.

**33. Corporate Governance Report:**

The Company's Corporate Governance Practices reflects a value system encompassing culture, policies, and relationships with the stakeholders. Integrity and transparency are key to Corporate Governance Practices to ensure that Company gains and retains the trust of stakeholders at all times. It is about maximizing shareholder value legally, ethically and sustainably. The Board exercises its fiduciary responsibilities in the widest sense of the term.

The compliance of Corporate Governance provisions specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V of SEBI Listing Regulations are not applicable to the Company in the light of the provision of Regulation 15(2) of SEBI Listing Regulations.

However, following the Good Corporate Governance principles and the highest standards of accountability, transparency and disclosure and keeping in line with Company's philosophy of integrated reporting, the Company has taken an effort to comply with Corporate Governance reporting requirements on a voluntary basis. The detailed report on Corporate Governance also forms part of this Annual Report as **Annexure 4**.



**34. Management Discussion & Analysis Report:**

The Management Discussion and Analysis Report in compliance with Regulation 34(2)(e) of Listing Regulations is provided in a separate section and forms an integral part of this report as **Annexure-5**

**35. Sexual Harassment at Workplace:**

The Company is committed to creating and maintaining a workplace environment in which employees can work together with dignity and without fear of sexual harassment or exploitation. All employees are made aware that the Company has zero tolerance for sexual harassment and that such behaviour is strictly prohibited both by law and by the Company's internal policies.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to redress complaints, if any, regarding sexual harassment at the workplace.

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and Rules framed thereunder. The said policy is uploaded on the website of the Company which can be accessed at <https://qgofinance.com/code-and-policies/>.

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Details as required under the Act is as follows:**

Sr. No.	Category	No of complaints			
		Pending as on April 01, 2024	filed during the year	Disposed-off during the year	Pending as on March 31, 2025
1	Sexual harassment complaints	NIL	NIL	NIL	NIL

**36. Disclosure as per provisions relating to the Maternity Benefits Act, 1961:**

The Company complies with all applicable provisions of the Maternity Benefit Act, 1961, which provides for maternity leave, benefits, and other entitlements to female employees. All eligible women employees have been extended the benefits as prescribed under the Act during the year under review. There were no complaints or non-compliance reported in this regard.

**37. Compliance with Secretarial Standards on Board Meetings and General Meetings:**

Secretarial Standards are guidelines, which lays down the standard procedure and structure for undertaking specific tasks and actions within an organisation, which is in addition to the provisions of the original law i.e., Companies Act, 2013 and not in substitution to the original law. Pursuant to Section 118(10) of the Companies Act, 2013, every Company shall observe Secretarial Standards with respect to general and board meetings specified by the Institute of Company Secretaries of India.

During the financial year 2024-25, the Company has complied with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

**38. Fit and Proper Criteria and Code of Conduct:**

All the Directors meet the fit and proper criteria stipulated by RBI. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

**39. Prudential norms and Directions of RBI for NBFCs:**

The company has complied with all the requirements prescribed by the Reserve Bank of India and has filed the required returns.

**40. Disclosure under Section 43(A)(ii) of the Companies Act, 2013:**

The Company has not issued any shares with Differential Rights and hence, no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**41. Disclosure under Section 54(1)(d) of the Companies Act, 2013:**

The Company has not issued any Sweat Equity Shares during the year under review and hence, no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

**42. Disclosure under Section 62(1)(b) of the Companies Act, 2013:**

The Company has not issued any Equity shares under Employees Stock Option Scheme during the year under review and hence, no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**43. Disclosure under Section 67(3) of the Companies Act, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**44. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year:**

During the period under review, no application was made or any proceeding under the Insolvency and Bankruptcy Code, 2016 was pending.

**45. 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:**

There were no such transactions during the financial year 2024-25.

**46. General Disclosures:**

Your Directors state that:

1. No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year ended March 31, 2025 till the date of this report.
2. There was no change in the nature of business of the Company during the financial year ended March 31, 2025.
3. During the year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

**47. Fixed Deposits:**

Your Company is a non-deposit taking Company. The Company had not accepted any fixed deposit during the FY 2024-25. The Company has passed a Board resolution for non-acceptance of deposits from public.

**48. RBI Guidelines:**

Reserve Bank of India ("RBI") granted the Certificate of Registration to the Company on February 26, 2019 vide Registration No. B-13.02220, to commence the business of a Non-Banking Financial Institution without accepting deposits. Your Company is a Non-Banking Financial Company – Base Layer (NBFC - BL). Your Company has complied with and continues to comply with RBI Scale Based Regulations and other applicable regulations.

The Company continues to fulfil all the norms and standards laid down by the Reserve Bank of India (RBI) pertaining to non-performing assets, capital adequacy, statutory liquidity assets, asset classification, provisioning, and other regulatory requirements.

As against the minimum Capital to Risk Weighted Assets Ratio (CRAR) of 15% prescribed by the RBI, the CRAR of the Company stood at 18.15% as on March 31, 2025.

The Company continues to be in compliance with the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and all other applicable RBI directions and circulars.

**ACKNOWLEDGEMENT:**

Your Directors' place on record their sincere appreciation for the continued cooperation and support extended to the Company by various Banks. Your Directors' also place on record sincere appreciation of the continued hard work put in by the employees at all levels, amidst the challenging time. The directors are thankful to the esteemed shareholders for their support and the confidence reposed in the Company and its management and also thank the Company's vendors, investors, business associates, Central/State Government and various departments and agencies for their support and cooperation.

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

**Rear Admiral Vineet Bakhshi (Retired)**

**Chairman and Independent Director**

**DIN:02960365**

**Address: 137, Shakti Nagar, Dadabari,**

**Kota- Rajasthan, India**

**Date: August 04, 2025**



## Annexure-1

### RISK MANAGEMENT POLICY

#### LEGAL FRAMEWORK:

QGO Finance Limited operates in a business environment that is inherently subject to financial, operational, strategic, and compliance-related risks. This Risk Management Policy sets out a structured approach to identify, assess, monitor, and mitigate these risks in a proactive and responsible manner.

This policy is framed in accordance with the following regulatory requirements:

- **Reserve Bank of India (RBI):**

As per Clause 39 of the Master Direction – Non-Banking Financial Company – Scale Based Regulation, 2023, all NBFCs are required to constitute a Risk Management Committee. The Direction states:

*“In order that the Board is able to focus on risk management, NBFCs shall constitute a Risk Management Committee (RMC) either at the Board or executive level. The RMC shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk and shall report to the Board.”*

While the Master Direction does not explicitly mandate the formulation of a risk management policy, QGO Finance Limited has adopted this policy to provide a clear framework for risk governance and oversight.

- **Companies Act, 2013:**

Section 134(3)(n) of the Act requires the Board’s Report to include a statement indicating the development and implementation of a risk management policy, including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

Section 177(4)(vii) assigns to the Audit Committee the responsibility of evaluating internal financial controls and risk management systems, as part of its terms of reference.

- **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

While certain provisions relating to risk management committees (Regulation 21) and board oversight (Regulation 17) are not applicable to the Company pursuant to Regulation 15(2), QGO Finance Limited continues to follow good governance practices by voluntarily adopting a Risk Management Policy and ensuring appropriate oversight by the Board.

**GOVERNANCE OVERSIGHT AND ROLE OF INDEPENDENT DIRECTORS:**

As per Schedule IV of the Companies Act, 2013 [Section 149(8)], which outlines the Code for Independent Directors, the independent directors of the Company play a key role in risk governance. Their functions, inter alia, include:

- Bringing an independent judgment to bear on the Board's deliberations, particularly on matters related to strategy, performance, risk management, resource planning, key appointments, and standards of conduct;
- Satisfying themselves regarding the integrity of financial information and ensuring that financial controls and the systems of risk management are robust and defensible.

In line with the above, the Board of Directors and the Audit Committee of QGO Finance Limited periodically review and evaluate the Company's risk management systems to ensure that risks are appropriately identified, assessed, and mitigated through a structured framework.

Accordingly, to strengthen the Company's ability to assess, mitigate, and manage risk, this Risk Management Policy has been adopted and implemented.

**INTRODUCTION:**

Risk management is a critical component of sound corporate governance and is embedded within the Company's overall principles and code of conduct. A structured risk management approach enhances decision-making and strengthens the Company's ability to achieve its strategic objectives while safeguarding stakeholder interests.

This Risk Management Policy is intended to help the Company proactively identify, assess, mitigate, and monitor risks arising from both internal operations and external developments. It enables QGO Finance Limited to minimize adverse impacts and leverage emerging opportunities in a dynamic business environment.

The implementation of the risk management system shall be the responsibility of respective Heads of Departments (HoDs), who shall ensure adherence to the applicable risk controls within their areas of operation. They shall periodically report the identified risks, mitigation actions, and status updates to the Board of Directors and the Audit Committee as part of the Company's risk oversight framework.

**APPLICABILITY:**

This policy applies to all areas of the Company's operations.

**OBJECTIVE & PURPOSE OF POLICY:**

The objective of this Risk Management Policy is to ensure sustainable and stable business growth by fostering a proactive and systematic approach to identifying, assessing, mitigating, and reporting risks associated with the Company's operations.

This policy aims to establish a structured and disciplined framework for risk management that supports informed decision-making at all levels and embeds risk awareness into the organizational culture. It ensures that risk management is not a standalone function but an integral part of every employee's role and responsibility.

By doing so, the Company seeks to:

- Minimize the adverse impact of uncertainties,
- Enhance its ability to capitalize on opportunities, and
- Promote long-term value creation for all stakeholders.

**THE SPECIFIC OBJECTIVES OF THE RISK MANAGEMENT POLICY ARE:**

1. To identify, assess, and manage all current and future material risk exposures of the Company, including financial, operational, sectoral, sustainability-related, cyber security, information, and any other internal or external risks that may impact the business.
2. To establish a structured risk management framework that ensures effective implementation of risk identification, evaluation, mitigation, and monitoring processes across the Company.
3. To ensure compliance with applicable regulatory requirements by aligning the Company's risk practices with recognized standards and industry best practices.
4. To support sustainable business growth with financial stability by managing risk exposure within defined tolerance levels.
5. To safeguard and enhance the Company's assets, operations, and reputation through proactive risk governance.
6. To develop and implement risk mitigation plans, supported by adequate systems and processes for internal controls.
7. To reduce volatility across business areas by building and leveraging the organizational knowledge base and strengthening employee capabilities.
8. To optimize operational efficiency by anticipating and responding effectively to evolving economic, technological, legal, social, political, and environmental conditions.
9. To incorporate customer risk categorization as per the Reserve Bank of India's KYC Master Direction, 2016, by classifying customers into low, medium, and high-risk categories and applying risk-based due diligence accordingly.

**DEFINITIONS:**

In this Policy, unless the context otherwise requires:

- **“Audit Committee” or “Committee”** means the Audit Committee of the Board of Directors of the Company constituted in accordance with the provisions of the **Companies Act, 2013** and the rules made thereunder, read with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended.
- **“Risk Management Committee”** means the Risk Management Committee of the Board of Directors of the Company constituted in accordance with **Chapter VI of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**.
- The Risk Management Committee is responsible for evaluating the overall risks faced by the Company, including liquidity risk, and for ensuring that risks are identified, controlled, and mitigated through integrated systems, strategies, and procedures. The Committee may comprise members of the Board and senior executives/heads of risk functions. A majority of its members shall be from the Board of Directors.
- **“Board of Directors” or “Board”** means the collective body of directors of the Company, including any Committee of Directors duly authorized by the Board.
- **“Company”** means **QGO Finance Limited**, a company incorporated under the provisions of the Companies Act, 1956/2013.
- **“Policy”** means this **Risk Management Policy**, including any amendments or supplements thereto, as approved by the Board of Directors from time to time.
- **“SEBI”** means the **Securities and Exchange Board of India**.
- **“SEBI Act”** means the **Securities and Exchange Board of India Act, 1992**, as amended from time to time.
- **“Risk Assessment”** means the systematic process of identifying and analyzing risks. It involves evaluating threats, vulnerabilities, and the Company’s exposure to various risk factors.
- **“Risk Management”** means the structured approach to identifying, assessing, mitigating, and monitoring risks to protect the Company’s resources, operations, and reputation.
- **“Risk Management Process”** means the systematic application of policies, procedures, and practices to the tasks of establishing the risk context, identifying, analyzing, evaluating, mitigating, monitoring, and communicating risks.

**ROLE OF THE BOARD:**

The Board will undertake the following actions to ensure risk is managed appropriately:

1. Frame, implement, and monitor the overall risk management plan and ensure it aligns with the Company's strategic and operational objectives.
2. Ensure that appropriate systems and frameworks are in place to identify, assess, and mitigate material risks across all functions of the Company.
3. Enable independent directors to bring an objective and independent perspective on risk-related matters and to satisfy themselves that the Company's risk management systems are robust and defensible.
4. Participate in strategic decision-making that could materially affect the Company's risk profile.
5. Maintain ongoing awareness and oversight of strategic and enterprise-level risks, including emerging risks.
6. Ensure that adequate processes and controls are established for the effective management of operational and less significant risks.
7. Be satisfied that a clear accountability and delegation framework exists, through which delegated risk responsibilities are documented and monitored.
8. Ensure that risk management is embedded into Board discussions and reporting, including the annual report and other key disclosures.
9. Constitute and empower committees, including the Risk Management Committee, as necessary for effective risk governance.
10. Periodically review the Risk Management Policy, at least once every two years, or sooner if required due to changes in the regulatory environment, industry dynamics, or complexity of operations.
11. Ensure that the Company complies with all applicable regulatory requirements and adopts best practices relating to risk identification, mitigation, and monitoring.
12. Oversee the adoption of a customer risk categorization framework as per the RBI's KYC Master Direction, 2016, ensuring that customers are classified into low, medium, or high risk categories and that appropriate due diligence and monitoring measures are applied in line with their risk profile.



## RISK MANAGEMENT PROCEDURES

### General

Risk management process includes four activities: Risk Identification, Risk Assessment, Risk Mitigation and Monitoring & Reporting.

#### **1. Risk Identification**

The purpose of risk identification is to recognize the internal and external risks specifically faced by the Company. These may include, but are not limited to, financial, operational, sectoral, information security, and cyber security risks, as well as any other risks as may be determined by the Risk Management Committee. Additionally, this process involves identifying emerging risks and other events that could adversely impact the achievement of the Company's strategic and operational objectives.

Identified risks are discussed within relevant management forums or committees and are periodically escalated to the Risk Management Committee and/or the Board, along with mitigation strategies, action plans, and the responsible function or department. The Company ensures that risk identification is an ongoing process and forms an integral part of decision-making at various levels.

The Company majorly focuses on the following types of material risks:

- **Business Risk** – Risks related to demand fluctuations, business model viability, or changes in market conditions.
- **Technological Risk** – Risks arising from failure of IT systems, legacy infrastructure, or technology disruptions.
- **Strategic Business Risk** – Risks associated with long-term strategic decisions, capital allocation, or partnerships.
- **Operational Risk** – Risks due to inadequate or failed internal processes, people, or systems.
- **Quality Risk** – Risks related to the quality or consistency of services, deliverables, or documentation.
- **Competition Risk** – Risks from new or existing competitors affecting business sustainability.
- **Realization Risk** – Risks of delays or shortfalls in recoveries, receivables, or cash flows.
- **Cost Risk** – Risks arising from unanticipated increases in operating or borrowing costs.
- **Financial Risk** – Risks such as credit, liquidity, interest rate, or funding-related risks.
- **Market Risk** – Risks from macroeconomic variables, regulatory tightening, or market volatility.

- **Reputational Risk** – Risk of damage to brand, trust, or stakeholder perception due to adverse events.
- **Cyber Risk** – Risks of data breaches, cyberattacks, or unauthorized system access.
- **Geographical Risk** – Risks arising from business concentration or exposure to specific regions.
- **Human Resource Risk** – Risks related to employee attrition, skill gaps, or leadership succession.
- **Legal / Regulatory Risk** – Risk of non-compliance with laws, regulations, or supervisory expectations.
- **Third-Party Risk** – Risks arising from reliance on external vendors, service providers, or partners.
- **Compliance Risk** – Specific risks relating to breach or lapses in regulatory compliance, including RBI, SEBI, and Companies Act requirements.

## 2. Risk Assessment

Risk assessment involves evaluating each identified risk to understand its **potential impact** on the Company and the **likelihood of its occurrence**. This assessment helps in prioritizing risks and determining the appropriate mitigation strategies.

Each risk is assessed based on the following two key parameters:

- A. **Impact** – The potential severity of adverse consequences if the risk materializes.
- B. **Likelihood** – The probability or frequency of the risk event occurring.

While conducting the assessment, the effectiveness of existing internal controls and mitigation measures is also taken into account to determine the residual risk – i.e., the level of risk that remains after applying current controls.

Based on this evaluation, risks are categorized as follows:

- **Low Risk** – Minor impact with low likelihood; requires standard monitoring.
- **Medium Risk** – Moderate impact and/or likelihood; may require enhanced controls or oversight.
- **High Risk** – Significant impact and/or high likelihood; requires immediate attention, active mitigation, and periodic reporting to senior management or the Risk Management Committee.

This categorization helps in prioritizing risk response efforts and integrating risk exposure into the Company's decision-making process.

### 3. Risk Mitigation

Once risks are identified and assessed, appropriate risk mitigation strategies shall be applied to minimize potential adverse impacts on the Company's operations and objectives.

The following framework shall be used to implement risk mitigation measures:

Each identified risk shall be addressed using one or more of the following mitigation approaches:

**a. Risk Avoidance:**

Eliminating the risk by choosing not to engage in the activity that gives rise to it. While avoidance can eliminate the threat entirely, it may also mean forgoing potential opportunities or benefits associated with that activity.

**b. Risk Transfer:**

Shifting the risk to a third party, either fully or partially. This is typically done through contracts, outsourcing, hedging arrangements, or insurance coverage, whereby the financial impact of the risk is borne by another entity.

**c. Risk Reduction:**

Implementing measures to reduce the likelihood or impact of the risk. This includes adopting preventive controls, improving systems and processes, or applying technical solutions to limit exposure.

Example: Engineering controls such as concreting slopes to prevent landslides.

**d. Risk Retention:**

Accepting the risk and its consequences, either intentionally or by default. This is generally used for low-impact or cost-effective risks, where the cost of mitigation (such as insurance) exceeds the potential loss. All residual risks that are not avoided or transferred are deemed to be retained.

The chosen mitigation strategy shall be based on the risk appetite of the Company, the cost-benefit analysis of mitigation efforts, and the criticality of the function or business area exposed.

#### **DISCLOSURE IN BOARD'S REPORT:**

Board of Directors shall include a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

**REVIEW AND AMENDMENT:**

The policy shall be reviewed and amended by the Board from time to time in line with any amendments as may be necessary. This policy will be reviewed at least once in two years. Any change in the Policy shall be approved by the board of directors ("**Board**") of the Company. The Board shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

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

**Rear Admiral Vineet Bakhshi (Retired)**  
**Chairman and Independent Director**  
**DIN:02960365**  
**Address: 137, Shakti Nagar, Dadabari,**  
**Kota-324009 Rajasthan, India**  
**Date: August 4, 2025**

**Annexure-2****Statement of Disclosure of Remuneration**

*[Pursuant to Section 197(12) of the Companies Act, 2013 r/w Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014]*

1. The percentage increase in remuneration of the Executive Director, Chief Financial Officer, and Company Secretary during the Financial Year 2024-25, along with the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the year under review, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company, are provided below:

Sr.No.	Name	Designation	Remuneration for F.Y. 2024-25	% increase in the remuneration for financial Year 2024-25	Ratio of remuneration of Director to median remuneration of employees
<b>Non-Executive Independent Directors</b>					
1.	Rear Admiral Vineet Bakhshi (Retired)	Chairman and Independent Director	2,55,000/-	NA	97.6%
2.	Virendra Jain	Independent Director	2,85,000/-	NA	109.8%
<b>Non-Executive Non-Independent Directors</b>					
3.	Seema Pathak	Non-Executive Director	2,70,000/-	NA	103.34%
4.	Deepika Nath	Non-Executive Director	1,35,000/-	NA	51.67%
<b>Executive Directors</b>					
5.	Rachana Singi	Managing Director	6,00,000/-	00%	229.65%
<b>Key Managerial Personnel other than Executive Directors</b>					
6.	Mr. Alok Pathak	Chief Financial Officer	6,00,000/-	00%	229.65%
7.	Ms. Urmi Joiser	Chief Operating Officer, Company Secretary and Compliance officer	12,96,000/-	10.76%	496.03%



1. Non-Executive Directors are paid remuneration only by way of sitting fees for attending Board/Committee Meeting. Hence percentage increase is not provided for Non-Executive Directors.
2. The Median remuneration of employees during the Financial Year was Rs. 2,61,273/-;
3. There were 12 Permanent Employees (Including the MD and CFO) on the pay-roll of the Company as on March 31, 2025;
4. Median Remuneration of the financial year has increased as that of the previous financial year since the salaries of the Employees have increased;
5. Average percentile increases already made in the salaries of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstance for the increase in the managerial remuneration:

Sr.No.	Particulars	% Increase
1.	Average percentile increase in the salary of employees other than Managerial Personnel.	24%
2.	Average percentile increase in the salary of the Managerial Personnel.	6%

The same has been shown considering the increase in salary of the Managing Directors of the Company.

The percentile increases in the salaries of the managerial personnel and that of the employees other than the managerial personnel is decided keeping in view the capabilities of the concerned person.

The increase in the Managerial Remuneration during the Financial Year 2024-25 is not exceptional, the increase is in keeping with the view of the growth of the Company and new Management of the Company.

6. It is hereby affirmed that the remuneration is paid as per the Remuneration Policy of the Company.
7. Statement Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014-

Name of the Employees	Ms. Rachana Singi	Mr. Alok Pathak	Ms. Urmi Joiser
Designation of Employees	Managing Director	Chief Financial Officer	Company Secretary
Remuneration received	Rs 6,00,000/-	Rs 6,00,000/-	Rs. 12,96 ,000/-
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent

Name of the Employees	Ms. Rachana Singi	Mr. Alok Pathak	Ms. Urmi Joiser
Qualifications and experience of the Employee	Chartered Accountant	Engineer	Company Secretary
Age of such Employee	46 years	66 years	29 years
Last employees held by such Employee before joining the Company	-	-	-
% of Equity Shares held by the Employee in the Company.	60.48%	NIL	NIL
Whether any such Employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager.	Yes, Mrs. Deepika Nath (Non-Executive Director) (Sister)	Yes, Mrs Seema Pathak (Non-Executive Director) (Wife)	No

For and on behalf of Board of QGO Finance Limited

**Rear Admiral Vineet Bakhshi (Retired)**  
**Chairman and Director**  
**DIN: 02960365**  
**Address:** 137, Shakti Nagar, Dadabari,  
 Kota – 324009 Rajasthan, India  
**Date:** August 4, 2025

**Annexure-3****FORM MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,  
**QGO FINANCE LIMITED**  
3<sup>rd</sup> Floor, A-514,  
TTC Industrial Area,  
MIDC, Mahape,  
Thane, Navi Mumbai,  
Maharashtra, India - 400701

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **QGO Finance Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under 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:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and

External Commercial Borrowings **(during the period under review not applicable to the company);**

- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the company);**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company);**
  - (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (vi) Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
- (vii) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 read with Master Direction– Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024;
- (viii) Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- (ix) Master Direction -Know Your Customer (KYC) Direction, 2016;

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

**We further report that:**

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

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We 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.

**We further report that** during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**a. The Board of Directors passed the following resolutions for issuance of Non-Convertible Debentures ("NCDs") on private placement basis:**

Sr. No.	Date of passing resolution	No. of NCDs issued
1	09 <sup>th</sup> April 2024	800
2	20 <sup>th</sup> September 2024	600
3	13 <sup>th</sup> January 2025	200
4	18 <sup>th</sup> February 2025	400
5	31 <sup>st</sup> March 2025	500



- b. The Board of Directors passed the following resolutions by way of circulation for allotment of Non-Convertible Debentures ("NCDs") on private placement basis:

Sr. No.	Date of passing circular resolution	No. of NCDs allotted
1	10 <sup>th</sup> April 2024	100
2	29 <sup>th</sup> April 2024	100
3	30 <sup>th</sup> April 2024	300
4	19 <sup>th</sup> August 2024	200
5	14 <sup>th</sup> January 2025	100
6	15 <sup>th</sup> January 2025	100
7	20 <sup>th</sup> March 2025	200

- c. The Board of Directors of the Company at its meeting held on 13<sup>th</sup> May, 2024 declared interim dividend for the Financial year 2023-24 of Rs. 0.15 per equity share on the FV of Equity shares of Rs. 10 each and on 29<sup>th</sup> July, 2024 declared first interim dividend for the Financial year 2024-25 of Rs. 0.15 per equity share on the face value of Equity shares of Rs. 10 each.
- d. The Board of Directors of the Company at its meeting held on 04<sup>th</sup> November, 2024 declared second interim dividend for the Financial year 2024-25 of Rs. 0.15 per equity share on the face value of Equity shares of Rs. 10 each and on 10<sup>th</sup> February, 2025 declared third interim dividend for the Financial year 2024-25 of Rs. 0.15 per equity share on the face value of Equity shares of Rs. 10 each.

For Mehta & Mehta,  
 Company Secretaries  
 (ICSI Unique Code P1996MH007500)

Sarita Kakani  
 Partner  
 FCS No: 10154  
 CP No: 25608  
 Place: Mumbai  
 Date: 26-05-2025  
 P/R No: 3686/2023  
 UDIN: F010154G000440287

Note: 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.

## Annexure A

To,  
The Members,  
**QGO FINANCE LIMITED**  
3<sup>rd</sup> Floor, A-514,  
TTC Industrial Area,  
MIDC, Mahape,  
Thane, Navi Mumbai,  
Maharashtra, India – 400701

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

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- 6) As regards the books, papers, forms, reports and returns filed by the Company under the provisions as referred in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

**Sarita Kakani**  
**Partner**  
**FCS No: 10154**  
**CP No: 25608**  
**Place: Mumbai**  
**Date: 26-05-2025**  
**P/R No: 3686/2023**  
**UDIN: F010154G000440287**

#### Annexure-4

### CORPORATE GOVERNANCE REPORT

#### COMPANY'S PHILOSOPHY:

The Company recognises its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, investors, regulators and other stakeholders.

The Company believes that good corporate governance is essential for achieving long term corporate goals and enhancing stakeholder value. The Company is committed to ethical values, sustainable business practices, and to driving positive change in the areas in which it operates. Our Corporate Governance is a reflection of our company – our value system, work culture and thought process.

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

The Company places great emphasis on empowerment, integrity and safety of its employees, diversity, transparency in all its dealings and accountability towards all the stakeholders. It is a firm conviction of the Company that good Corporate Governance practices are powerful enablers, which infuse trust and confidence and are able to attract and retain financial and human capital.

QGO Finance Limited is exempt from the applicability of Corporate Governance provisions under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

However, in line with its commitment to sound governance practices and transparency, the Company voluntarily prepares the Corporate Governance Report as part of its Annual Report, despite the exemption. While the Company does not submit the quarterly Corporate Governance Compliance Report to the stock exchange under Regulation 27(2), it continues to file non-applicability intimations for the disclosures that are not applicable under the Listing Regulations.

In addition, a report on compliance with the Code of Corporate Governance, as stipulated in the Listing Regulations, is provided below.

## **THE BOARD OF DIRECTORS:**

### **Composition:**

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience. The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations, as amended from time to time. The Board of Directors along with its Committees provide leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company.

The Board currently comprises 5 (Five) Directors out of which 2 (Two) Directors are Non-Executive Directors. The Company has 2 (Two) Independent Directors and 1 (One) Managing Director. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Section 149 of the Companies Act, 2013 ("the Act").

All Non-Executive Non-Independent Directors are liable to retire by rotation. Mrs. Deepika Nath, Non-Executive Director is sister of Ms. Rachana Singi who is a Managing Director of the Company. None of the other directors is related to any other director on the Board.

The composition of the Board, attendance at the last Annual General Meeting (AGM), number of other directorships, memberships/chairmanships of the Committees of other companies as on March 31, 2025 in the Company are as follows:

Name of Director	No of Board meetings		Attendance at last AGM	No. of Other Directorships (Including Private Company at the Year-end) *	Committee Positions of the Board of other companies	
	Held	Attended			Chairman	Member
Rear Admiral Vineet Bakhshi (Retired) Chairman & Independent Director (DIN: 02960365)	11	11	Yes	Nil	Nil	Nil
Mrs. Rachana Singi	11	7	Yes	Enlift Healthcare Private Limited	Nil	Nil



Name of Director	No of Board meetings		Attendance at last AGM	No. of Other Directorships (Including Private Company at the Year-end) *	Committee Positions of the Board of other companies	
	Held	Attended			Chairman	Member
Managing Director (DIN: 00166508)						
Mr. Virendra Jain Independent Director (DIN: 02738380)	11	11	Yes	1. Dharti Meadows Limited Liability Partnership 2. Tarini Jewels Private Limited	Nil	Nil
Mrs. Seema Pathak Non - Executive Director (DIN: 01764469)	11	11	Yes	Nil	Nil	Nil
Mrs. Deepika Nath Non - Executive Director (DIN: 00843292)	11	6	NA	1. Nath Brothers Exim International Limited	Nil	Nil

**Note:**

\*Excludes directorship in foreign companies, companies incorporated under Section 8 of the Act and Alternate Directorships.

#For the purpose of considering the limit of committee memberships and chairmanships of a Director, Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered.

The details of directorship in the listed entity as on March 31, 2025, including the category of directorship, are as follows:

Name of the Director	Name of listed entity	Category of directorship
Rear Admiral Vineet Bakhshi	Qgo Finance Limited	Independent Director
Mrs. Rachana Singi		Managing Director
Mr. Virendra Jain		Independent Director
Mrs. Seema Pathak		Non-Executive Director
Mrs. Deepika Nath		Non-Executive Director

**Limit on the number of Directorships / Committee Memberships:**

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees [Committees being, Audit Committee and Stakeholders' Relationship Committee] across all the Indian public limited companies in which he/she is a Director. All the Directors have periodically made necessary disclosures regarding their Directorship and Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. Further, none of the Directors who are serving as a Managing Director/ Whole Time Director in any Listed Company, is serving as an Independent Director in more than three Listed Companies. None of the Directors on the Board of the Company serves as a director in more than seven listed companies or as an Independent Director in more than seven Listed Companies.

Further, in accordance with the SEBI Listing Regulations, it is confirmed that QGO Finance Limited is the only listed entity in which the Directors of the Company hold any directorships. The category of their respective directorships in the listed entity is provided in the table above.

**Board Meetings and deliberations:**

The Board Meetings are convened by giving appropriate notice well in advance of all the meetings. The Directors/ Members are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide strategic directions to the Management.















































The Board meets at least once in every quarter to review the quarterly results and other key matters. Additional meetings are convened to address specific needs and business requirements of your Company. In case of business exigencies, the Board's approvals are obtained through circular resolutions, which are placed before the Board in the subsequent meeting for noting. The quorum of the Board meeting is maintained in accordance with the statutory requirement of two directors or one-third of the total strength, whichever is higher.

To facilitate participation of Directors who are unable to attend the meeting in person, video-conferencing facility are made available. Such participation is conducted in compliance with the applicable provisions of the Companies Act, 2013 and relevant regulations. The Senior Management personnel, and other executives are invited to Board Meetings as and when required, to provide insights and updates on operational and strategic matters.

During the Board Meetings, presentations were made to the Board covering key areas including, business strategies, financial statements and performance reviews, and risk management, compliance update and risk assessment, regulatory developments under the circulars/regulations published by RBI, SEBI, MCA and other relevant regulatory authorities.

During the year under review, 11 (Eleven) Board Meetings were held on April 09, 2024, May 13, 2024, June 04, 2024, July 19, 2024, July 29, 2024, September 20, 2024, November 04, 2024, January 13, 2024, February 10, 2025, February 18, 2025 and March 31, 2025. The intervening gap between any two consecutive meetings did not exceed 120 days.

Details of Directors attendance at the Board Meetings during the year are as follows:

Sr No.	Board meetings held	Name of the directors				
		Rear Admiral Vineet Bakhshi	Mrs. Rachana Singi	Mr. Virendra Jain	Mrs. Seema Pathak	Mrs. Deepika Nath
1.	April 09, 2024					L
2.	May 13, 2024					
3.	June 04, 2024		L			
4.	July 19, 2024					L
5.	July 29, 2024					
6.	September 20, 2024		L			L
7.	November 04, 2024					
8.	January 13, 2024		L			L
9.	February 10, 2025					
10.	February 18, 2025		L			
11.	March 31, 2025					L

Sr No.	Board meetings held	Name of the directors				
		Rear Admiral Vineet Bakhshi	Mrs. Rachana Singi	Mr. Virendra Jain	Mrs. Seema Pathak	Mrs. Deepika Nath
	% of attendance of the members	100	63.63	100	100	54.54
	Whether attended the AGM held on September 24, 2024 (Yes/No/ Not Applicable)	Yes	Yes	Yes	Yes	Yes



: Present in person



: Attended through Video Conferencing

L: Leave of Absence

### **Declaration of Independence:**

The Company has received necessary declaration and confirmation from all of its Independent Directors confirming that they meet the criteria of independence as prescribed under the Act. All Independent Directors have further confirmed that they have registered their names in the Independent Directors' Databank as mandated. In the opinion of the Board, all Independent Directors continue to fulfil the conditions prescribed for an independent director as stipulated in Section 149(6) of the Act and are independent of the management of the Company.

### **Meetings of Independent Directors:**



Eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered for appointment as Independent Directors.

In accordance with Section 149(10) and Section 149(11) of the Act, the current tenure of Independent Directors of the Company is for a term of five years from the date of their re-appointment. Two Independent Directors are serving their second term as they were re-appointed through Postal Ballot by passing of a special resolution on May 21, 2023 and began their second term from August 1, 2023 for a further term of up to five years, the details of which are provided in the Director's Report.

The Company has issued formal letters of appointment to all the Independent Directors. Terms and conditions of appointment of independent directors have been hosted on the website of the Company on weblink <https://qgofinance.com/code-and-policies/>. In the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

During the financial year 2024-25, none of the Independent Directors resigned from the Company before the expiry of his/her tenure.

One Independent Directors' meeting was convened on March 11, 2025 to review the performance of the Non-Independent Directors including the Chairman and performance of the Board as a whole. The Non-Independent Directors did not take part in the meeting. The details of the Separate Meeting of Independent Directors held during FY 2024-25 and attendance of the members at the meeting is given below:

Sr No.	Meeting held	Name of the directors	
		Rear Admiral Vineet Bakhshi	Mr. Virendra Jain
1.	March 11, 2025		



: Present in person



: Attended through Video Conferencing

L: Leave of Absence

### **Board Effectiveness Evaluation:**

Board effectiveness evaluation, involving assessment of the Board of Directors, its committees, and individual Directors, including the role of the Chairman, was conducted during the year in accordance with the provisions of the Listing Regulations and the Act.

Evaluation process was carried out by way of a structured questionnaire covering various aspects of the functioning of the Board and its Committee and feedback was sought on the basis of various factors such as the constitution and composition of the Board and its Committees, processes followed at the meeting, Board's focus, Board's strategy and risk management etc.

Similarly, for evaluation of Individual Directors performance, the questionnaire covered various aspects like his/her contribution in Board and Committee meetings, knowledge to perform role, understanding of role and responsibilities, business of the Company along with the environment.

For evaluation of Independent Directors performance, the questionnaire additionally covered various aspects like ability to bring independent judgment during board deliberations, ability to uphold ethical standards of integrity and probity to name a few.

The Independent Directors discussed the performance of Non-Independent Directors and Board as a whole. The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The performance evaluation of all Independent Directors was done by the entire Board, excluding the Director being evaluated.

The performance evaluation was discussed and noted by the Board at its meeting held on March 11, 2025 wherein the directors expressed their satisfaction with the evaluation process.



### **Details of skills/expertise/competence of the Board of Directors:**

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

A chart/ matrix setting out the core skills/expertise/competencies identified by the Board of Directors in the context of the Company's business and sector(s) as required for it to function effectively and those actually available with the Board along with the names of Directors who have such skills/expertise/competence, are given below:

Sr. No.	Name of Director	Category	Skills
1.	Rear Admiral Vineet Bakhshi	Independent Director	Leadership, Strategy
2.	Mrs. Rachana Singi	Managing Director	Finance and Taxation
3.	Mr. Virendra Jain	Independent Director	Risk Management
4.	Mrs. Seema Pathak	Non-Executive Director	Business Operations
5.	Mrs. Deepika Nath	Non-Executive Director	Business Administration

### **Board Procedures:**

During the year under review, information as mentioned in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at Board Meetings.

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company.

The Board periodically reviews compliance reports pertaining to all laws applicable to the listed entity, prepared by the listed entity as well as steps taken by the listed entity to rectify instances of non-compliances. The Board has formulated a Risk Management Policy for the group.

All Board and Committee meetings agenda papers are disseminated electronically thereby eliminating circulation of printed agenda papers. Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision-making.

### **Details of Recommendation of any Committee of the Board Not Accepted by the Board and Reasons thereof**

All recommendations made by the Committees of the Board had been accepted by the Board during the year under review.

**MD / CFO Certification:**

QGO Finance Limited is exempt from the applicability of the Corporate Governance provisions as specified under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). However, in line with its commitment to maintaining high standards of transparency and governance, the Company voluntarily prepares and discloses the Corporate Governance Report.

As part of this practice, the Managing Director (MD) and Chief Financial Officer (CFO) have jointly certified to the Board, inter alia, the accuracy of the financial statements for the Financial Year ended March 31, 2025, in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations. The MD and CFO also provide quarterly certifications on the financial results while placing them before the Board, pursuant to Regulation 33(2) of the Listing Regulations.

**Details of Remuneration of Directors:*****a. Pecuniary Relationship/Transaction with Non-Executive Directors***

During the FY 2024-25, there were no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors, other than the receipt of sitting fees, and remuneration (as applicable) for their role as Directors. The Company has not advanced any loans to its Directors or to any firms/companies in which Directors may be interested.

***b. Criteria for Sitting Fees paid to Non-Executive Directors:***

All the Directors of the Company, except for Mrs. Rachana Singi (Managing Director), are entitled to sitting fees for attending meetings of the Board and its various Committees. Further, no stock options were granted to any Non- Executive Director during the financial year.

***c. Sitting Fees***

Sitting fees was paid to all the Independent Directors and Non-Executive Directors of the Company. The sitting fees for attending meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee and Separate meeting of Independent Directors meetings is Rs. 15,000 per meeting.

The Nomination and Remuneration Committee (NRC) of the Board has framed a policy on selection and appointment of directors and senior management and their remuneration which has been approved by the Board upon recommendation of the NRC. The remuneration of directors is based on this policy.

In accordance with the policy, the NRC:

1. Formulates the criteria for appointment as a Director;
2. Identifies persons who are qualified to be Directors;
3. Nominates candidates for Directorships subject to the approval of Board;
4. Approves the candidates required for senior management positions;
5. Evaluates the performance of the Board Members;
6. Reviews performance and compensation of senior management;
7. Recommends to the Board, commission to the Non-Executive Directors, if any.

The said policy is available on the website of the Company on weblink <https://qgofinance.com/code-and-policies/>.

Details of remuneration paid to Directors for the Financial Year 2024-25 along with their respective shareholding in the Company are as under:

Name of Director	Salary	Commission	Sitting Fees	Total	% No. of Equity Shares
Rear Admiral Vineet Bakhshi	-	-	2,55,000/-	2,55,000/-	NIL
Mrs. Rachana Singi	6,00,000/-	-	-	6,00,000/-	60.48%
Mr. Virendra Jain	-	-	2,85,000/-	2,85,000/-	1.89%
Mrs. Seema Pathak	-	-	2,70,000/-	2,70,000/-	0.97%
Mrs. Deepika Nath	-	-	1,35,000/-	1,35,000/-	2.88%

Further, the Company has not issued any convertible instruments to its Non-Executive Directors.

### Senior Management

As on March 31, 2025, the following are the members of the Senior Management of the Company:

- Mr. Alok Pathak – Chief Financial Officer; and
- Ms. Urmi Joiser – Company Secretary, Compliance Officer and Chief Operating Officer.

There were no changes in the composition of Senior Management during the year under review.

**COMMITTEES OF THE BOARD:**

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various Committees. The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. At present, there are 5 committees of the Board – Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Risk Management Committee and Admin Committee.

The Committees operate as empowered agents of the Board as per their terms of reference. The Board of Directors and the Committees also take decisions by circular resolutions which are noted at the next meeting. The minutes of the meetings of all Committees of the Board of the Company and its subsidiaries are placed before the Board for discussions/noting.

Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below. Composition of the Committees is also posted on the website of the Company at the Web Link: <https://qgofinance.com/our-management/>.

**AUDIT COMMITTEE:****Composition**

The Composition of Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013. As on March 31, 2025, the Audit Committee comprised of following members:













- Rear Admiral Vineet Bakhshi (Retired) – Chairman
- Mr. Virendra Jain – Member
- Ms. Seema Pathak – Member

The Company Secretary acts as the Secretary to the Committee. The meetings of the Audit Committee are also attended by the Chief Financial Officer.

The Members of the Committee possess knowledge of accounting and financial management. The Committee invites the Chief Financial Officer and representative of Internal Auditors and Statutory Auditors and any other such executives to be present at the meetings of the Committee.

### Meetings and Attendance

The Committee met 4 (four) times during the year on May 13, 2024, July 29, 2024, November 4, 2024 and February 10, 2025. The gap between two Meetings did not exceed 120 days. The attendance at the meetings was as under:

Sr. No.	No. of meetings held	Name of the Directors		
		Rear Admiral Vineet Bakhshi	Mr. Virendra Jain	Mrs. Seema Pathak
1.	May 13, 2024			
2.	July 29, 2024			
3.	November 4, 2024			
4.	February 10, 2025			
% of attendance of the members		100	100	100



: Present in person



: Attended through Video Conferencing

L: Leave of Absence

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on Tuesday, September 24, 2024.

### Terms of Reference

The terms of reference of the Audit Committee, inter alia, includes the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance and effectiveness of audit process;
3. Examination of the financial statement and the auditor's report thereon;
4. Approval or any subsequent modification of transactions of the Company with related parties;
5. Scrutiny of inter-corporate loans and advances;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with other terms as may be decided by the Board.



## NOMINATION AND REMUNERATION COMMITTEE:

### Composition








The Composition of Nomination and Remuneration Committee is in line with the provisions of Section 178(1) of the Companies Act, 2013. As on March 31, 2025, the Audit Committee comprised of following members:

- Mrs. Seema Pathak – Chairperson
- Rear Admiral Vineet Bakhshi (Retired) – Member
- Mr. Virendra Jain – Member
- Mrs. Deepika Nath

The Company Secretary is the Secretary to the Committee.

### Meetings and Attendance

The Committee met 2 (two) times during the year on July 29, 2024 and March 11, 2025. The attendance at the meetings was as under:

Sr. No.	No. of meetings held	Name of the Directors			
		Mrs. Seema Pathak	Rear Admiral Vineet Bakhshi	Mr. Virendra Jain	Mrs. Deepika Nath
1.	July 29, 2024				L
2.	March 11, 2025				
% of attendance of the members		100	100	100	50



: Present in person



: Attended through Video Conferencing

L: Leave of Absence

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on Tuesday, September 24, 2024.

### Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. To formulate a criterion for determining qualifications, positive attributes, and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.

3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, and Senior Management.
7. Ensure that the level and composition of remuneration is reasonable and sufficient; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.
10. Recommend to the Board remuneration including salary, perquisite, and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by applicable laws.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and any other benefits such as Commission, if any, payable to the Non-Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law(s) and in compliance with principles of natural justice.
14. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.
16. Oversee the framing, review, and implementation of the company's compensation policy, ensuring alignment with risk-taking incentives and regulatory requirements.
17. Work in close coordination with the Risk Management Committee (RMC) to ensure effective alignment between compensation and risks.
18. Ensure that compensation levels support the retention of earnings and adequate capital maintenance.
19. Ensure the fit and proper status of proposed/existing directors and that there is no conflict of interest in the appointment of directors, Key Managerial Personnel (KMPs), and senior management.

### **STAKEHOLDER RELATIONSHIP COMMITTEE:**

#### **Composition**

The Composition of Stakeholder Relationship Committee is in line with the provisions of Section 178(5) of the Companies Act, 2013. As on March 31, 2025, the Stakeholder Relationship Committee comprised of following members:





- Mr. Virendra Jain – Chairman
- Mrs. Seema Pathak – Member
- Mrs. Rachana Singi – Member
- Mrs. Deepika Nath – Member

The Company Secretary is the Secretary to the Committee.

The Committee deals with matters relating to redressal of shareholders/investors grievances, investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and complaints relating to non-receipt of declared dividends, balance sheets etc.

### Meetings and Attendance

The Committee met once during the year on March 11, 2025. The attendance at the meeting are as under:

Sr. No.	No. of meetings held	Name of the Directors			
		Mr. Virendra Jain	Mrs. Seema Pathak	Mrs. Rachana Singi	Mrs. Deepika Nath
1.	March 11, 2025				
	% of attendance of the members	100	100	100	100



: Present in person



: Attended through Video Conferencing

L: Leave of Absence

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on Tuesday, September 24, 2024.

### Terms of Reference

The terms of reference of the Stakeholders Relationship Committee, inter alia, includes the following:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers has been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
3. Review the process and mechanism of redressal of Shareholders' / Investor's grievances and suggest measures for improving the system of redressal of Shareholders' / Investor's grievances.
4. Address issues related to non-receipt of share certificates, declared dividends, interest/dividend warrants, annual reports, and any other shareholder or investor grievances arising out of the company's operations.

5. Oversee the performance of the Registrar & Share Transfer Agent and review complaints directly received, ensuring their resolution.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for the prevention of Insider Trading in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
7. Exercise any other powers specifically assigned by the Board of Directors from time to time by way of resolution passed in a duly conducted meeting.
8. Carry out any other function contained in the equity listing agreements as and when amended from time to time.
9. Take necessary actions and decisions concerning the above matters, along with any other terms as may be decided by the Board.
10. With a view to decreasing court cases involving Credit Institutions (CIs) and Credit Information Companies (CICs), complaints need to be addressed by them on an urgent basis. CIs should have a structured process of complaint redressal for which a Consumer Protection Committee under the Board should be constituted. The Stakeholder Relationship Committee shall oversee the implementation and functioning of this redressal mechanism to ensure effective resolution of disputes related to credit information reporting.

### **Summary of Complaints during 2024-25**

Neither any complaints were pending at the beginning of the financial year nor any complaints were received from Shareholders / Investors during the financial year ended March 31, 2025. Therefore, there were no pending complaints as on March 31, 2025.

### **RISK MANAGEMENT COMMITTEE:**

#### **Composition**

The Composition of Risk Management Committee is in line with the chapter VI of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended.




As on March 31, 2025, the Risk Management Committee comprised of following members:

- Mr. Virendra Jain – Chairman
- Mrs. Seema Pathak – Member
- Mr. Alok Pathak – Member

The Company Secretary is the Secretary to the Committee.

#### **Meetings and Attendance**

The Committee met once during the year on March 19, 2025. The attendance at the meeting was as under:

Sr. No.	No. of meetings held	Name of the Directors		
		Mr. Virendra Jain	Mrs. Seema Pathak	Mr. Alok Pathak
1.	March 19, 2025			
% of attendance of the members		100	100	100



: Present in person



: Attended through Video Conferencing

L: Leave of Absence

### Terms of Reference

The terms of reference of the Risk Management Committee, inter alia, includes the following:

1. Approving the risk management policy;
2. Enforcing risk management policy throughout the company;
3. Evaluating the risk implication of every activity at regular intervals of time;
4. Reviewing the guidelines and limits at regular intervals;
5. Vetting new products;
6. Establishing best practices and standards and ensuring adherence of the same;
7. Developing effective Surveillance & MIS reports to review whether the Risk Management Policy is effectively and efficiently implemented;
8. Assess Company's risk profile and key risk areas, insurance needs, acceptable levels of risk, monetary and process based;
9. Examine working for balance between risk and reward;
10. Monitor external business environment and developments and match against risk policies in place from time to time;
11. To do all acts, deeds and things as may be may be required or considered necessary or incidental in the above matters along with other terms as may be decided by the Board.

### DISCLOSURES:

#### Succession Planning:

Succession planning is a structured process aimed at identifying and preparing individuals to fulfil key position at the Board and Senior Management levels. It involves recognising talent, assessing potential and developing the next generation of leaders to ensure leadership continuity and organisational sustainability.

The Company's succession planning process focuses on:

- Identifying high-potential employees for critical roles.
- Developing leadership capabilities through structured coaching, mentoring and targeted training.
- Ensuring continuity in leadership and smooth transitions, without disruption to current operations or performance.



The Company has implemented a Succession Planning Policy for appointments to the Board of Directors and Senior Management, in line with good governance practice.

### **Strictures and Penalties**

Further, during FY 2024-25, no penalties or strictures were imposed on the Company by the Reserve Bank of India or any other statutory authority.

### **Vigil Mechanism/Whistle Blower Policy**

The details of establishment of whistle blower policy/vigil mechanism are furnished in the Directors' Report forming part of the Annual Report. None of the Company's personnel have been denied access to the Audit Committee.

### **Subsidiary Company**

The Company does not have any Subsidiary Company, hence formulation of Policy for determining Material Subsidiaries as per Regulation 16 of the SEBI Listing Regulations is not applicable for the Company.

### **Compliance of Mandatory and Discretionary Requirements**

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, as applicable to the Entity.

The Company has also complied with the following discretionary requirements, as outlined in Part E of schedule II of the SEBI Listing Regulations:

#### **a. Modified opinion(s) in Audit Report**

The financial statements of the Company carry an unmodified audit opinion from the Statutory Auditors.

#### **b. Separation of Roles - Chairman and Managing Director or the Chief Executive Officer**

The role of the Chairman and the Managing Director are distinct and separate, in line with best governance practices. Rear Admiral Vineet Bakhshi serves as the Chairman & Independent Director. Mrs. Rachana Singi is the Managing Director, responsible for executing the Company's strategic and operational objectives in consultation with the Board.

#### **c. Reporting of Internal Auditor**

The Internal Auditor of the Company reports directly to the Audit Committee, thereby ensuring independence and effective oversight.

### Adherence to Accounting Standards

The financial statements of the Company have been prepared in compliance with the applicable Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013, and are in accordance with Schedule III to the Companies Act, 2013.

### Secretarial Standards

The Company has adhered to the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as mandated under the Companies Act, 2013.

### Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his tenure

During the financial year 2024-25, none of the Independent Directors have resigned prior to the completion of their respective tenure. Accordingly, no detailed reasons for resignation are required to be disclosed.

### General Body Meetings:

#### Details of last three Annual General Meetings and Special Resolutions passed thereat:

Year	Venue	Date	Time	Special Resolution(s) Passed
2023-24	Through Video Conferencing and Other Audio-Visual Means	September 24, 2024	12:00 P.M.	Nil
2022-23	Through Video Conferencing and Other Audio-Visual Means	September 12, 2023	11.00 AM	Appointment Mrs. Deepika Nath (DIN: 00843292) as Non-Executive Non-Independent Director of the Company
2021-22	Through Video Conferencing and Other Audio-Visual Means	August 12, 2022	11:00 A.M.	1. Re-appointment of Mrs. Rachana Singi (DIN: 00166508) as Managing Director of the Company 2. Increasing borrowing powers of the Board and authorization limit to secure the borrowings under Section 180(1)(c) of the Companies Act, 2013.

#### i. Details of Extra-Ordinary General Meeting held in last three financials years and special resolutions passed thereat:

During the FY 2022-23, FY 2023-24 and FY 2024-25 the Company did not hold any extra ordinary General Meeting.

**ii. Whether any Special Resolution passed during the reporting year through Postal Ballot during the FY 2024-25:**

During the year ended March 31, 2025, no Special Resolutions were passed through Postal Ballot.

**iii. Person who conducted the Postal Ballot – Not Applicable**

**iv. Whether any special resolution is proposed to be conducted through Postal Ballot – No.**

**Means of Communication:**

The Company maintains a dedicated 'Investors' section on its official website to facilitate easy access to information for shareholders. All relevant information and documents required to be disclosed in accordance with the provisions of the Act and SEBI Listing Regulations are regularly updated and made available at: <https://qgofinance.com/>

Quarterly and Annual financial results of the Company are usually published in Financial Express, an English financial daily and Mumbai Lakshadweep, a vernacular newspaper. All official news releases and financial results are communicated by the Company through its corporate website [www.qgofinance.com](http://www.qgofinance.com).

The Annual Report, Quarterly Results, Shareholding Pattern, Intimation of Board Meetings and other relevant details of the Company are posted through BSE Listing Centre for the information of investors.

**General Shareholder Information:**

<b>Corporate Identification Number ("CIN")</b>		L65910MH1993PLC302405
<b>Date of Incorporation</b>		28/07/1993
<b>RBI Registration No.</b>		B-13.02220
<b>Registered Office</b>		3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Thane, Navi Mumbai, Maharashtra, India, 400701
<b>32<sup>nd</sup> Annual General Meeting</b>	<b>Date and Time</b>	September 12, 2025, 12:15 P.M.
	<b>Venue</b>	Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting pursuant to Ministry of Corporate Affairs and Securities and Exchange Board of India circulars, issued in this regard.
<b>Financial Year</b>		April 01 to March 31
<b>Financial Reporting for</b>	<b>Quarter ending June 30, 2025 (Unaudited)</b>	Tentatively on or before August 14, 2025

(Note: the dates are indicative)	Half year ending September 30, 2025 (Unaudited)	Tentatively on or before November 14, 2025
	Quarter ending December 31, 2025 (Unaudited)	Tentatively on or before February 14, 2026
	Year ending March 31, 2026 (Audited)	Tentatively on or before May 30, 2026
Website		<a href="https://qgofinance.com/">https://qgofinance.com/</a>
Record Date		August 14, 2025
Date of final Dividend Payment		NIL
ISIN		INE837C01013
Registrar and Share Transfer Agent		MAS Services Limited T-34, IInd Floor Okhla Industrial Area Phase-II New Delhi 110020 <a href="https://www.masserv.com/index.asp">https://www.masserv.com/index.asp</a>
Company Secretary		Ms. Urmi Joiser Phone: +91 8657400576

**Listing Details:**

Stock Exchange	Address	Scrip Code
BSE Limited (BSE)	P. J. Towers, Dalal Street, Mumbai 400 001. <a href="http://www.bseindia.com">www.bseindia.com</a> Listing fees as applicable have been paid.	538646

**Share Transfer System:**

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form.

Pursuant to Regulation 40 of the Listing Regulations, with respect to requests for effecting transmission and transposition of securities held in physical form, the Company will issue a Letter of Confirmation for the said transactions and will give effect to the transaction once the securities are dematerialized.

The Stakeholders Relationship Committee meets as and when required to inter alia, consider other requests for transfer/ transmission of shares/debentures, issue of duplicate share/ debenture certificates, and attend to grievances of the security holders of the Company, etc.

### Dematerialization of Shares and liquidity:

The Equity shares of our Company are traded on BSE Ltd and as on March 31, 2025, 68,12,400 Equity Shares are held in dematerialized form and 1,40,400 Equity Shares are in physical form.

Non-Promoters holding is around 36.64% and the stock is liquid.

The International Securities Identification Number (ISIN) for the Company's equity shares is **INE837C01013**. A summary of transactions in electronic mode is periodically placed before the Board for its review and noting.

As on **March 31, 2025**, the Company's equity shares were predominantly held in dematerialised form, with a total of **68,12,400 shares** held by **4,093** shareholders, representing **97.98%** of the total shareholding. The remaining **1,40,400 shares**, accounting for **2.02%**, were held in physical form. Shareholders who have not yet dematerialised their shares are encouraged to open an account with a depository participant registered with either NSDL or CDSL. The requests received for dematerialisation of shares are confirmed by the RTA within the stipulated time period. Rejections, if any, are promptly reported to the Depositories and returned to the concerned shareholders.

### Number of shares held in dematerialised and physical form

Particulars	Number of shareholders	Number of equity shares	% to total paid up equity share capital
Held in dematerialised mode in NSDL	2,816	50,95,118	73.28%
Held in dematerialised mode in CDSL	1,277	17,17,282	24.70%
Held in physical form	286	1,40,400	2.02%
<b>Total</b>	<b>4,379</b>	<b>69,52,800</b>	<b>100.00%</b>

### Reconciliation of share capital audit:

As required by the applicable regulations prescribed by SEBI, a quarterly audit of the Company's share capital is conducted by an independent practicing company secretary. This audit aims to reconcile the total share capital held in dematerialised form with NSDL and CDSL and the physical holdings against the issued and listed capital of the Company. The said Certificate confirming this reconciliation is submitted to the BSE on quarterly basis and is also presented to the Board at the subsequent meeting for its noting.



## Dividend

During the Financial Year 2024–25, the Board of Directors of the Company declared an **interim dividend of Rs. 0.15 (1.5%) per equity share for each quarter**, thereby ensuring consistent quarterly returns to shareholders. The details of dividend payments are as follows:

Quarter Ended	Dividend per Share (Rs.)	Date of Payment
June 30, 2024	0.15	August 20, 2024
September 30, 2024	0.15	November 22, 2024
December 31, 2024	0.15	February 28, 2025
March 31, 2025	0.15	June 16, 2025

## Distribution of Shareholding as on March 31, 2025:

Category	No. of Shares	% of Shares
Promoter and Promoter Group	44,04,956	63.36
Public	25,47,844	36.64
<b>Total</b>	<b>69,52,800</b>	<b>100</b>

## Shareholding Pattern as on March 31, 2025:

Category	No. of Shares	% of Shares
Promoter's Holding	44,04,956	63.36
Directors	67128	0.97
Mutual Funds and UTI	0	0
Banks, Financial Institutions, Insurance Companies, Central / State Government Institutions	0	0
Foreign Institutional Investors (FII's)	0	0
Private Corporate Bodies	0	0
Indian Public	20,21,239	29.07
NRIs / OCBs	2,30,430	3.31
Any Other		
a. Body Corporate(s)	228893	3.29
b. Clearing Member(s)	154	0.00
<b>Total</b>	<b>69,52,800</b>	<b>100</b>

**Outstanding GDRs / ADRs / Warrants or Any Convertible Instruments, Conversion Date:**

The Company has no outstanding GDRs/ADRs/Warrants/Convertible instruments as on March 31, 2025.

**Commodity Price Risk or Foreign Exchange Risk and Hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024 is not applicable.

**Plant Locations:**

The Company being an NBFC, it does not have any plant locations.

**Address for Correspondence:**

Shareholders may correspond with the Registrar and Transfer Agents at:

MAS Services Limited

Address: T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020

Tel. No.: +91 11 2638 7281 / 82 / 83

Fax No.: +91 11 2638 7384

Email: [info@masserv.com](mailto:info@masserv.com)

Email (Investor Grievances): [investor@masserv.com](mailto:investor@masserv.com)

Further, for all matters relating to transfer, transmission, dematerialization of shares, payment of dividend, change of address, change in bank details and any other query relating to the Equity Shares of the Company.

The Company can also be visited at <https://qgo.nistrimsha.com/contact-us/> for the purpose of registering complaints on the Company's website.

Shareholders would have to correspond with the respective Depository Participants for shares held in dematerialised mode.

For all investor related matters, the Compliance Officer can also be contacted at:

Ms. Urmi Joiser

Company Secretary, Compliance Officer and Chief Operating Officer

Qgo Finance Limited

Address: A-514, 3<sup>rd</sup> Floor, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Thane - 400701.

Tel. No.: +91 865740 0776

Your Company can also be visited at its website [www.qgofinance.com](http://www.qgofinance.com)

**Online Dispute Resolution (ODR)**

Securities and Exchange Board of India vide its circular no. SEBI/HO/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 has introduced common online dispute resolution portal (“ODR Portal”) which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Investor/Members shall first take up his/her/their grievance with the listed company by lodging a complaint directly with the listed company. If the grievance is not redressed satisfactorily, the investor/member may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/member is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal. The Company’s ODR portal can be accessed at <https://smartodr.in/login> wherein the members can lodge their grievances for resolution.

**Credit Ratings:**

The Company is not required to obtain a credit rating in respect of any debt instruments, fixed deposit programme, or any scheme or proposal involving mobilization of funds during the financial year 2024-25.

**OTHER DISCLOSURES:**

- During the year under review the Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of the Company at large.
- There has been no event of any non-compliance by the Company and no penalties, strictures are imposed by the Stock Exchanges / SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- The Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The policy provides for a framework and process whereby concerns can be raised by its employees against any misuse or abuse of authority, fraud or any other unfair practice being adopted against them. The employees are encouraged to raise any of their concerns by way of whistle blowing by assuring protection from victimization and dismissal.
- The Whistle Blower Policy is available on the website of the Company at the Web link: <https://qgo.nistrimsha.com/code-and-policies/>.

No personnel have been denied access to the Chairman of the Audit Committee.

- **Compliance with Mandatory Requirements:**

The Company has complied with all the mandatory requirements relating to Corporate Governance under the Listing Regulations.

- **Compliance with Non-mandatory Requirements:**

The non-mandatory requirements under the Listing Regulations as adopted by the Company are as under:

- ❖ There is no audit qualification in the company's financial statements for the year ended March 31, 2025. Your Company continues to adopt best practices to ensure a regime of unqualified financial statements.
- ❖ The Internal Auditor of the Company reports to the Audit Committee and participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.
- ❖ The Company has separate positions of Chairman and Managing Director.
- During the year under review your Company had no exposure to commodity price risks and commodity hedging activities.
- **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The Company has not raised funds through preferential allotment or qualified institutions placement during the year.

- **Certificate from a company secretary in practice that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies:**

A certificate has been received from M/s. Himanshu Gajra & Company, Practicing Company Secretaries, that none of the Directors on the Board of the Company has 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 statutory authority. The same is enclosed as Annexure 1.

- **Fees paid to Statutory Auditors:**

A total fee of Rs. 1,90,000/- was paid by the Company for all services to M/s. R C Reshamwala & Co., Chartered Accountants, Statutory Auditors of the Company, details of which are as under:

(Rs. In 000)

Nature of Service	Amount (in Rs.)
Statutory Audit	1,60,000
Limited Review of Standalone Financial Results for 3 Quarters	30,000
Other (Tax Audit, Other Certification)	-
<b>Total</b>	<b>1,90,000</b>

- **Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the year under review, the Company has constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to upholding the highest standards of ethical and moral conduct, and all employees and managers are regularly sensitized to maintain a safe, respectful, and inclusive work environment. During the financial year 2024–25, no complaints of sexual harassment were received.

- **Disclosure of Loans and Advances by listed entity to firms/ companies in which directors are interested:** Not Applicable
- There are no non-compliances of any requirements of the Corporate Governance Report of sub-para (2) to (10) mentioned in Schedule V of the Listing Regulations.
- Pursuant to Regulation 15(2), your Company is not required to comply with the Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V. However, the Company has voluntarily complied with Corporate Governance Requirements specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Listing Regulations to the extent possible.
- As on March 31, 2025, the Company held 700 equity shares in a demat suspense escrow account.
- Outstanding GDR/ADR/ warrants or any convertible instruments, conversion date and likely impact on equity – Not Applicable

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

**Rear Admiral Vineet Bakhshi (Retired)**

**Chairman and Director**

**DIN: 02960365**

**Address:** 137, Shakti Nagar, Dadabari,  
Kota – 324009 Rajasthan, India

**Date:** August 4, 2025



**HIMANSHU GAJRA & Co.**

**Telephone:** +91 73046 67405 / +91 90822 82533

**Address:** 22, 2<sup>nd</sup> Floor, Panchali Bldg, Pt. Din Dayal Road, Dombivli West 421202



## Annexure-1

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,

**QGO FINANCE LIMITED**

3<sup>rd</sup> Floor, A-514, TTC Industrial Area,

MIDC, Mahape, Thane, Navi Mumbai,

Maharashtra, India, 400701

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **QGO FINANCE LIMITED** having **CIN - L65910MH1993PLC302405** and having registered office at 3<sup>rd</sup> Floor, A-514, TTC Industrial Area, MIDC, Mahape, Thane, Navi Mumbai, Maharashtra, India, 400701(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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / 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 ending on 31<sup>st</sup> 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.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	RACHANA ABHISHEK SINGI	00166508	29/09/2018
2.	VINEET BAKHSHI	02960365	01/08/2018
3.	SEEMA PATHAK	01764469	01/08/2018
4.	VIRENDRA NARAYANLAL JAIN	02738380	28/07/2018
5.	DEEPIKA NATH	00843292	30/01/2023

**HIMANSHU GAJRA & Co.**

**Telephone:** +91 73046 67405 / +91 90822 82533

**Address:** 22, 2<sup>nd</sup> Floor, Panchali Bldg, Pt. Din Dayal  
Road, Dombivli West 421202



Ensuring the eligibility 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 M/s Himanshu Gajra & Company**  
**Company Secretaries**

**Himanshu Basantlal Gajra**  
**Practising Company Secretary**  
**Membership No. : 11691**  
**CP No: 25306**  
**UDIN: F011691G000962861**

**Place: Mumbai**  
**Date: 08/08/2025**

## Annexure 2

To, The Board of Directors,  
QGO Finance Limited,  
Mumbai

**CERTIFICATE**

Certified that for the financial year 2024-25, to the best of our knowledge and belief:

- A. We have reviewed financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations. The Company has complied with the applicable provisions of Indian Accounting Standards (Ind AS) and in case of any inconsistency between the provisions of Ind AS and applicable laws, regulations and guidelines, the provisions of Ind AS have been followed.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the auditors and the Audit Committee that there were:
1. No significant changes in internal control over financial reporting during the year;
  2. No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
  3. That no instances of fraud have been detected or reported to me by any of the employees or directors in respect of any fraud made by the employees of the Company.

This Certificate is given by the undersigned with full knowledge that on its faith and strength, full reliance is placed by the Board of Directors of the Company.

Sd/-

Sd/-

Place: Mumbai  
Date: August 04, 2025

**Mrs. Rachana Singi**  
Managing Director

**Mr. Alok Pathak**  
Chief Financial Officer

## Annexure-5

### Management Discussion and Analysis

#### **Qgo Finance Limited- An Overview**

QGO Finance Limited (the Company) has emerged as a progressive and growth-oriented Non-Banking Financial Company (NBFC) over the past six years. The Company is primarily engaged in financing construction projects. In accordance with the Scale Based Regulation (SBR) framework issued by the Reserve Bank of India (RBI), it is classified as a Base Layer NBFC (NBFC-BL). The Company is also an equity listed entity with its shares listed on BSE.

Over the period from FY 2018 to FY 2025, the Company's asset size has grown from Rs. 4 Crore to over Rs. 100 Crore, a 25-fold expansion that underscores QGO's strong execution capabilities, disciplined growth strategy, and its ability to capture emerging opportunities within the project finance segment.

#### **Key Strengths**

- **In-depth knowledge:** With constant research and practical experience in the industry, we have gathered a comprehensive understanding of the construction projects market.
- **Strong customer base:** Our strength lies in our expanding satisfied customer base. It is a testimony to our continued commitment to enhance the infrastructural development in the rural & semi-urban areas & to help support India's growth.
- **Employee strength:** We recruit candidates who are capable, and have deep local insight. We regularly train and motivate our employees to gather industry-relevant knowledge and strengthen their relationships with business partners and existing and potential customers.
- **Faster disbursal:** We have put in place an accelerated loan disbursement process, which is powered by technology. With minimal documentation and utmost flexibility, our loans are usually disbursed expeditiously.
- **Zero NPA Track Record:** The Company has maintained a 0% Non-Performing Asset (NPA) record since inception, reflecting prudent credit practices and disciplined underwriting standards.

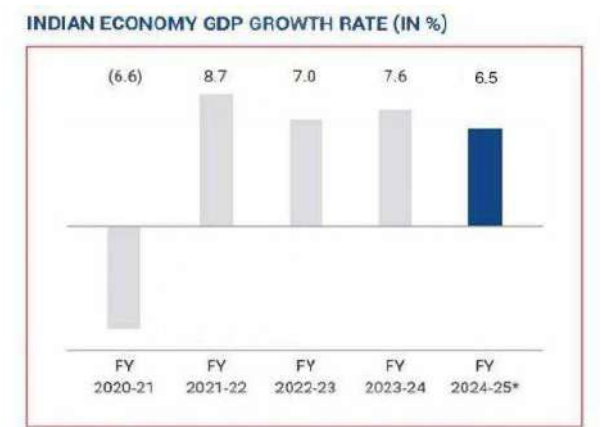
#### **Forward – Looking Statements:**

This Report contains "Forward – Looking Statements". Any statement that addresses expectations or predictions about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations

of future growth. The Company cannot guarantee that these assumptions are accurate and will be realised. The Company’s actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events.

• **Industry Structure and Development:**

As per the Economic Survey 2024-25, India’s GDP growth rate is projected at 6.5% in FY 2024-25. This positions the country among the fastest-growing major economies globally, despite prevailing global uncertainties. The growth is largely fuelled by strong domestic demand, higher capital expenditure, private investment and a resilient services sector.



\*Projected

Agricultural output is expected to rise by 3.8% in FY 2024-25, supported by favourable monsoons, higher Kharif production and improved Rabi sowing. Rising rural incomes are reflected in growing sales of two-wheelers and tractors. Higher Minimum Support Prices (MSP) and a decline in demand for MGNREGA jobs further indicate strengthening financial conditions across the rural economy. As rural demand remains strong and urban consumption remains constant, private spending is anticipated to sustain overall economic expansion going forward.

A major contributor to this growth is the revival of private consumption. Private Final Consumption Expenditure (PFCE), at constant prices, rose by 7.3% as of January 2025, compared to 4.0% in the previous financial year. This improvement reflects stable household spending.

The growing middle class, rising incomes and aspirational spending trends are reshaping consumption patterns. A growing number of consumers are choosing premium products and experiences, propelling demand in sectors such as luxury goods, automobiles and lifestyle services. The government’s decision to raise the income tax exemption limit to Rs. 12 Lakhs in the Union Budget



FY 2025-26 is likely to further support consumer sentiment and discretionary spending in retail, apparel and luxury segments.

The services sector remains the backbone of India's economic performance, with services exports projected to expand at 12.8% YoY in FY 2024-25. Government initiatives like Unified Payments Interface (UPI) and Open Network for Digital Commerce (ONDC) are promoting and facilitating digital transactions, with UPI alone recording Rs. 23.24 Lakh Crore in transactions in December 2024, up from Rs. 707.93 Crore in December 2016. This rapid digital transformation is advancing financial inclusion and reshaping consumer behaviour.

Inflation is anticipated to remain stable, supported by prudent fiscal and monetary policies. Headline in Inflation, measured by the Consumer Price Index (CPI), moderated to 3.16% in April 2025, compared to 5.4% in FY 2023-24. This decline is primarily due to a sharp reduction in food price index, which decreased to 1.78% in April 2025. The Reserve Bank of India (RBI) further reduced the repo rate by 25 basis points to 6% as of April 2025. This move is expected to stimulate economic activity by making borrowing cheaper, thereby encouraging spending and investment. As of April 2025, the Monetary Policy Committee (MPC) also changed its stance from 'neutral' to 'accommodative', signalling that, going forward — absent any shocks — the MPC would consider only two options: maintaining the status quo or implementing a rate cut.

Infrastructure investments and manufacturing incentives under the Production Linked Incentive (PLI) scheme are expected to further strengthen economic momentum. To realise the long-term ambition of 'Viksit Bharat' by 2047, India aims to sustain an 8% annual growth rate. This objective is supported by policy measures such as 'Ease of Doing Business 2.0,' systemic deregulation, labour law simplification, tax rationalisation and digital governance.

Additionally, MSMEs continue to drive innovation and contribute to the diversification of India's manufacturing base. In line with this, the Union Budget for FY 2025-26 introduced several measures to strengthen the sector. These include higher investment and turnover thresholds, improved credit access, targeted support for first-time entrepreneurs and productivity-linked initiatives across key industries. With these structural reforms and a continued emphasis on innovation and investment, India is well-positioned for sustained and inclusive growth.

On the infrastructure front, the government maintained strong focus by allocating ` 11.2 Tn for capital expenditure in the Union Budget FY 2025-26. This substantial outlay is directed towards transportation, energy and digital infrastructure projects. Urban development is also seeing growth, with projections indicating that India's urban population is expected to reach approximately 500 Mn in 2025. To meet growing housing needs, the government remained committed to affordable housing initiatives, including the Pradhan Mantri Awas Yojana, which aims to ensure housing for all.

- **Outlook**

India's economic outlook remains strong, driven by stable domestic consumption, rising infrastructure investment and a dynamic services sector. Inflation is expected to stabilise enabling a more accommodative monetary policy, while robust credit growth and strong banking fundamentals continue to support private sector expansion and capital formation. The digital economy and formalisation of financial services continue to unlock new opportunities, particularly in Tier-II and Tier-III markets, while a booming start-up ecosystem continues to prosper. With a youthful workforce, accelerating digital adoption and targeted policy reforms in manufacturing, MSMEs and favourable taxation are expected to enhance productivity and long-term competitiveness. Over the coming decade, India is expected to play a pivotal role in shaping global economic momentum, contributing meaningfully to innovation, supply chain diversification and sustainable development worldwide.

The Company is mainly engaged in the business of financing and investment in "bodies corporate" in order to yield greater revenue for its stakeholders. The Company is planning to expand and diversify the operational activities in the coming years ahead in order to tap higher revenues.

- **Industry Overview**

The Indian Non-Banking Financial Companies (NBFC) sector remains a critical pillar of financial inclusion and economic growth. Over the years, NBFCs have demonstrated remarkable endurance, expanding their prominence within the financial ecosystem. The sector's assets under management (AUM) have grown significantly, from less than Rs. 2 Tn at the turn of the century to Rs. 41 Tn by the end of FY 2023-24. Between FY 2018-19 and FY 2023-24, NBFC credit has expanded at a compound annual growth rate (CAGR) of approximately 11%.

Despite this significant expansion, AUM growth is expected to moderate, with year-on-year growth projected at 15-17% in FY 2024-25 and FY 2025-26, compared to 23% in FY 2023-24. This deceleration is primarily attributed to rising delinquencies, funding constraints and heightened regulatory oversight.

However, certain lending segments, including SME loans, loans against property (LAP) and used vehicle financing are expected to maintain strong growth. This underscores the strength of specific market verticals. The MSME sector continues to offer strong growth potential supported by growing demand for alternate credit. Additionally, government initiatives aimed at promoting digital financial inclusion and expanding access to credit will further support the sector's growth. In this context, NBFCs have remained instrumental in widening credit outreach in underserved areas, especially in Tier-II and Tier-III cities, enabled by the rise of fintech partnerships and embedded finance ecosystems.

The Reserve Bank of India (RBI) has recently reduced the risk weight on bank loans to NBFCs to 100%, thus reinstating the previous framework. This revision is poised to expand banks' lending capacity, offering NBFCs enhanced access to bank funding. Consequently, NBFCs are likely to rebalance their funding mix, increasing reliance on bank loans and reducing their dependence on short-term commercial papers. This strategic shift is anticipated to enhance funding stability and facilitate long-term growth. Simultaneously, the regulatory expectations have risen sharply, particularly for larger NBFCs under the RBI's Scale- Based Regulatory (SBR) framework. NBFCs in the Upper layer now face stricter governance, capital adequacy, risk management and disclosure norms, aligning them more closely with the regulatory standards set for banks. This represents a significant shift in the supervisory approach towards systemically important NBFCs.

- **Opportunities & Threats:**

The Company is expecting good opportunities in the upcoming financial year. However, threats are perceived from its existing and prospective competitors in the same field also the changes in the external environmental may also present threats to the industry i.e. Inflationary pressures, slowdown in policy making and reduction in household savings in financial products, Competition from local and multinational players, Execution risk, Regulatory changes, Attraction and retention of human capital are the major setbacks for NBFCs.

- **Segment /Product wise performance:**

The Company operates in single business segment i.e. NBFC, it has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

- **Technology-Driven Transformation:**

Digital innovation is driving enhanced efficiency and customer engagement across the NBFC sector. At the core of this transformation is the adoption of cloud-based infrastructure, enabling greater scalability, data security, and real-time access to information.

Advanced technologies such as data analytics are being leveraged to streamline credit assessments, detect fraud proactively, and accelerate customer onboarding. These digital tools enable faster loan approvals and more personalized financial solutions, significantly improving the borrower experience.

In addition, cloud-enabled systems contribute to reducing operational costs and increasing process automation, thereby strengthening the overall competitiveness of NBFCs in the evolving financial ecosystem.

- **Diversification of Funding Sources**

Expanding funding channels will be crucial for mitigating liquidity risks and ensuring financial stability. Co-lending with Non-Banking Financial Companies (NBFCs), banks and Housing Finance Companies (HFCs) will offer alternative capital sources, thereby reducing reliance on traditional funding avenues.

A diversified financial structure will enable NBFCs to adapt to market shifts and sustain long-term growth. Furthermore, a strategic tilt towards longer-tenure borrowings, diversified debt instruments, and calibrated co-lending models will be essential to building a resilient funding architecture in a dynamic interest rate and regulatory environment.

- **Customer-Centric Strategies**

Personalised financial solutions will set NBFCs apart in a competitive market. Dynamic credit scoring and data-driven decision-making will help address diverse customer needs, improving satisfaction and retention. Therefore, by harnessing real-time insights, NBFCs will strengthen customer relationships, drive growth and improve their market positioning.

- **Sustainability and ESG Financing**

While formal ESG regulatory frameworks are currently not applicable to QGO Finance Limited, the Company continues to demonstrate its commitment to environmental responsibility through several internal initiatives. QGO has installed solar panels to reduce its reliance on non-renewable energy sources, maintains a green office environment with extensive plantation, and actively promotes reduced paper usage across its operations to minimise waste.

Across the broader NBFC sector, ESG considerations are increasingly shaping lending strategies, with a growing emphasis on green financing and sustainable investments. By aligning portfolios with ESG principles, NBFCs can enhance their credibility and attract responsible capital.

Despite facing headwinds from asset growth deceleration and regulatory shifts, the sector's ability to innovate and adapt will define its long-term trajectory. With the right mix of technology adoption, policy alignment, and financial prudence, NBFCs will continue to play a pivotal role in India's financial ecosystem—driving inclusive growth and expanding credit access across diverse segments.

While the evolving regulatory landscape brings transitional challenges, it is also laying a strong foundation for greater transparency, institutional maturity, and structural resilience—ensuring long-term alignment with India's financial goals.

- **Focus on Tier-II and Tier-III Cities**

As urban markets mature, NBFCs are increasingly expanding into semi-urban and rural areas, where financial services remain underpenetrated. To capture this high-growth market and drive sustainable long-term growth, offering region-specific products, leveraging digital outreach, and providing vernacular language support will be essential.

QGO Finance Limited is focused on strengthening its presence in Tier-II and Tier-III cities, with a strategic emphasis on the Navi Mumbai region. The area is witnessing rapid infrastructure development, particularly with the upcoming Navi Mumbai International Airport, which is expected to unlock significant growth potential across real estate, logistics, and allied sectors. This creates promising opportunities for project financing, in line with QGO's core business focus.

- **Risk and Concerns:**

Due to stiff competition in the finance field where the company's activities are centred in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company.

- **Internal Control Systems and their Adequacy:**

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorised use or losses, and the reliability of financial and operational information.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the Internal Auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control

- **Overview:**

During the financial year under review, operational revenue rose from Rs. 14,04,49,701/- in the 2023-24 financial year to Rs. 16,40,27,905/- in the 2024-25 financial year.



- **Analysis of Financial Conditions and Results of Operations:**

The Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

- **Development on Human Resource Front:**

At QGO our human resources are critical to our success and carrying forward our mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions. The requirement of the markets given the economic scenario has made this even more challenging. Attracting new talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be a task in the company. Plans to execute the mandate on this count are already underway and we should see it impacting the results from the next financial year.

By creating a conducive environment for career growth, your Company is trying to achieve the maximum utilisation of employee's skills in the best possible way.

There is a need for and the company is focused on retaining and bringing in talent keeping in mind our ambitious plans. The company also believes in recognizing and rewarding employees to boost their morale and enable them to achieve their maximum potential. The need to have a change in the management style of the company is one of the key focus areas this year.

- **Industrial Relations:**

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

- **Key financial ratios:**

Sr. No	Particulars of Ratio	31.03.2025	31.03.2024	Explanation for change in Ratios
1.	Debtors Turnover (in times)	10.67	16.94	Increase in collection efficiency & increase in new loans given
2.	Inventory Turnover	-	-	-
3.	Interest Coverage Ratio (in times)	1.43	1.40	Due to efficient loan disbursals
4.	Current Ratio (in times)	9.62	10.27	Increase in Loan & Advances
5.	Debt Equity Ratio (in times)	5.24	5.58	Due to Issue of NCDs during the year

Sr. No	Particulars of Ratio	31.03.2025	31.03.2024	Explanation for change in Ratios
6.	Operating Profit Margin (%)	24.46%	23.96%	Due to increased volume of operations
7.	Net Profit Margin (%)	18.69%	18.90%	Due to increased volume of operations

**Return on Net Worth (RoNW):**

Particulars	FY 2024-25	FY 2023-24
Return on Net Worth (%)	18.27%	15.82%

*Note: RoNW is computed as Net Profit After Tax divided by average Net Worth for the respective year.*

- Capital Management:**

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. As on March 31, 2025, the Capital to Risk Assets Ratio ("CRAR") of your Company was 18.15% which is above the minimum requirement of 15% CRAR prescribed by the Reserve Bank of India.

Sr no	Particulars	Amount
1.	Tier 1 Capital is Total Equity including reserves	18,11,05,150/-
2.	Tier 2 Capital	0
	Total Capital (A)	18,11,05,150/-
3.	Weighted Risk Assets is Loans Given at 100 % weightage (B)	99,80,16,215/-
4.	<b>Capital Adequacy Ratio = (A)/(B)*100</b>	<b>18.15%</b>

- Details pertaining to Net-worth of the Company:**

Particulars	31.03.2025 (In Rs.)	31.03.2024 (In Rs.)	Explanation for change in Net-worth
<b>Net-worth</b>	18,11,05,150 /-	15,44,08,688 /-	Increase in Reserves

- **Disclosure of Accounting Treatment:**

The Company has prepared its Financial Statements in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.

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

**Rear Admiral Vineet Bakhshi (Retired)**

**Chairman and Director**

**DIN: 02960365**

**Address:** 137, Shakti Nagar, Dadabari,  
Kota - 324009 Rajasthan, India

**Date:** August 4, 2025

## **Independent Auditors' Report**

**To  
The Members of  
QGO Finance Limited**

### **Report on the audit of the Ind AS Financial Statements**

#### **I. Opinion**

We have audited the accompanying financial statements of QGO Finance Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies information and other explanatory information (together referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended, ("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, its profit including other comprehensive income, changes in equity and its cash flows for the year then ended.

#### **II. Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act, and the 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 by us is sufficient and appropriate to provide a basis for our opinion on Ind AS financial statements.

#### **III. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

#### **IV. Information Other than the Standalone Ind AS Financial Statements and Auditors' Report thereon**

The Company's management and Board of Directors is responsible for the preparation of the other information. The other information included in the Annual Report which also comprises the information included in the Company's Directors' Report including Annexures to Board's Report, Management Discussion and Analysis and Report on Corporate Governance but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this Audit Report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if based on the work we have performed and if we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance and take appropriate actions in accordance with Standards on Auditing. We have nothing to report in this regard.

#### **V. Management's responsibility for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## VI. Auditors' responsibilities for the audit of the Ind AS 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 auditors' 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 Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the Ind AS 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 auditors' 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## VII. Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2024, included in these Ind AS financial statements, have been audited by the predecessor auditors, Messrs Bengali & Co. Chartered Accountants, who expressed an unmodified opinion on those statements on May 13, 2024.

Our Opinion is not modified in respect of these matters.

## VIII. 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph 17.6 below on reporting under Rule 11(g).
  - iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - iv) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - v) 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.
  - vi) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - vii) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197(16) read with Schedule V to the Act.

With respect to the other matters to be included in the Auditors' 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, we report as under:

- i) The Company does not have any pending litigations which would have an impact on its financial position as at March 31, 2025 in its Standalone Ind AS 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 to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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 to 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, no funds have been received by the Company from any person(s) 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 on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on 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 (a) and (b) contain any material misstatement.
- v) The Board of Directors of the Company have proposed interim dividend for the quarter ended March 31, 2025 and paid interim dividend in past 3 quarters.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of Fixed Asset records and payroll records which are not maintained in the accounting software and wherein the accounting software did not have audit trail feature enabled for the same. The Audit trail facility has been operating throughout the year for all relevant transactions recorded in the software/application. Further,

during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For the previous financial year (April 1, 2023 to March 31, 2024), the audit trail has been preserved by the Company in accordance with statutory record retention requirements except in respect of the transactions as mentioned above, where the audit trail is not maintained and hence not retained.

**For R. C. RESHAMWALA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 108832W**

**Mumbai: 26<sup>th</sup> May. 2025  
UDIN: 25106586BMTDVJ6623**

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**MANISH R. RESHAMWALA  
PARTNER  
MEMBERSHIP NO. 106586**

**QGO FINANCE LIMITED - ANNEXURE A**

Annexure 'A' referred to in Paragraph VIII (1) titled as "Report on Other Legal and Regulatory Requirements" of Independent Auditor's report of even date to the members of QGO FINANCE LIMITED for the year ended 31<sup>st</sup> March, 2025.

**Report on the Companies (Auditors Report) Order, 2020 under sub section 11 of section 143 of the Companies Act, 2013.**

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- I
- a) (A) The company has maintained proper records, showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (B) The company has maintained proper records, showing full particulars of intangible assets.
  - b) As explained to us, the property, plant and equipment have been physically verified by the management during the year according to a phased program of verification. In our opinion such programme is reasonable considering the size and nature of its assets. We have been further informed that no material discrepancies were noticed on such verification, by the management, between the book records and the physical verification.
  - c) According to the information and explanations given to us and the records examined by us, the company has invested in immovable properties however being under construction are reflected as capital advances and not yet registered in the name of the company. Thus, the Company does not own any immovable property. As such, clause 3(i)(c) of the order is not applicable to the Company.
  - d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. As such, clause 3(i) (d) of the Order is not applicable to the Company.
  - e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence reporting under Clause 3 (i) (e) of the Order is not applicable to the Company.
- II. a) The Company is engaged in lending business Accordingly, does not have any stock or inventory. Thus, the question of reporting under Clause 3 (i) (e) of the Order is not applicable to the Company.
- b) According to the information and explanation given to us and the records of the Company examined by us, the Company has not been sanctioned any working capital limits exceeding Rs. 5 crores. There is no requirement to file quarterly return or statements by the Company with the banks or financial institutions. Thus, the question of reporting under Clause 3 (ii) (b) of the Order is not applicable to the Company.



- III. The Company has not made investments, nor provided any guarantee or security or granted any advances or loans in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties during the year. As such clause 3 (iii) (a to f) of the Order are not applicable to the Company.
- IV. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. As such, the provision of Clause 3(iv) of the Order is not applicable to the Company.
- V. According to the information and explanations given to us and according to the records of the Company examined by us the Company has not accepted deposits from the public or amounts deemed to be deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sec 73 to 76 or any other relevant provisions of the Companies Act are not applicable. Further no order has been passed by the Company Law Board or the National Co-Law Tribunal or the Reserve Bank of India or any court or any other Tribunal. As such, the provisions of clause 3(v) are not applicable to the Company.
- VI. In the present case, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- VII. a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues, wherever applicable. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues which have not been deposited on account of any dispute except for the following:

Name of Statute	Nature of Dues	Amount (Rs.)	Period for which Amount is Due	Forum where dispute is pending
Income Tax Act	Order U/s 143(1)(a)	46,43,500	A.Y.2024-25	Rectification CPC
Income Tax Act	Order U/s 143(1)(a)	6,80,090	A.Y.2022-23	Rectification CPC
	<b>Total</b>	<b>53,23,590</b>		

- VIII. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.



- IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company is not declared a willful defaulter by bank or financial institution or other lender.
- (c) The Company has not taken any term loans.
- (d) According to the records of the Company examined by us and the information and explanations given to us and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes of the company.
- (e) As informed to us by the management, the Company does not have any subsidiaries, associates or joint ventures and hence the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting under this clause does not arise.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.
- (b) The Company has issued and allotted 1,100 non-convertible debentures of Rs. 1,00,000/- each amounting to Rs. 11,00,00,000 during the year. As per the records of the Company and information and explanation given to us by the management, the issue was in compliance with the requirements of section 42 and section 62 of the Act. The funds raised have been used for the purpose for which funds were raised
- XI. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no fraud by the company or any 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 up to the date of this report.
- (c) As per the records of the Company and information and explanation given to us by the management, the Company has not received any whistle blower complaints during the year.
- XII. The Company is not a Nidhi company. As such, clause 3 (xii) of the Order is not applicable to the Company.

- XIII. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the provisions of sections 177 and 188 of the Act in respect of transactions with the related parties and the details have been disclosed in the Financial Statements as required by the applicable accounting standards
- XIV. (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.  
(b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date of Auditors' Report for determining the nature, timing and extent of audit procedures.
- XV. According to the records of the Company examined by us and the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under the provisions of section 192 of the Act.
- XVI. According to the information and explanations given to us and the records of the Company examined by us,  
(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).  
(b) According to the information and explanations given to us, the company holds a valid Certificate of Registration (CoR).  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- XVII. According to the information and explanations given to us and the records of the Company examined by us, the Company has not incurred cash losses in the financial year nor in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under paragraph 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Ind-AS Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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. According to the information and explanations given to us and the records of the Company examined by us, Section 135 of the Companies Act, 2013 related to CSR is not applicable to the Company as the company is not covered under definition mentioned in Section 135 of the Companies Act. As such, clause 3(xx) (a and b) of the Order are not applicable to the Company.

**For R. C. RESHAMWALA & CO.  
CHARTERED ACCOUNTANTS  
FRN : 108832W**

**Mumbai : 26<sup>th</sup> May, 2025  
UDIN : 25106586BMTDVJ6623**

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**MANISH R. RESHAMWALA  
PARTNER  
MEMBERSHIP NO. 106586**

**Annexure 'B' referred to in Paragraph VIII (2)(vi) titled as "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of our report of even date to the members of QGO Finance Limited on the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025.**

**Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act").**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of **QGO FINANCE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

### **Management's Responsibility for Internal Financial Controls**

The Company's board of Directors 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 the 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified 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 ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For R. C. RESHAMWALA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 108832W**

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**MANISH R. RESHAMWALA  
PARTNER  
MEMBERSHIP NO. 106586**

**Mumbai: 26<sup>th</sup> May. 2025  
UDIN: 25106586BMTDVJ6623**

QGO FINANCE LTD				
BALANCE SHEET AS AT 31st March 2025				
(Amount in Lakhs)				
	PARTICULARS	Note No.	As At 31st March 2025	As At 31st March 2024
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
	(a) Cash and cash equivalents	2	241.72	109.58
	(b) Bank balances other than(a) above	3	1.97	0.39
	(c) Receivables	4		
	(I) Trade Receivables		141.54	165.79
	(II) Other Receivables		-	-
	(d) Loans	5	9,980.16	9,159.92
	(e) Other financial assets			
	<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)	6	102.73	81.11
	(b) Deferred Tax Asset (Net)	7	3.37	-
	(c) Property, Plant and Equipment	8	46.62	21.71
	(d) Capital Work in Progress	8	0.90	-
	(e) Right of Use Assets	8	26.09	1.83
	(f) Other Intangible assets	8	0.01	0.01
	(g) Other non-financial assets	9	12.90	15.12
	(h) Non-Current Assets	10	87.98	-
	<b>Total Non-Financial Assets</b>		<b>280.60</b>	<b>119.78</b>
	<b>TOTAL ASSETS</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	11		
	i) Outstanding dues of MSMEs		0.44	-
	ii) Outstanding dues of Non MSMEs		0.85	6.70
	(b) Debts Securities	12	8,540.00	7,840.00
	(c) Borrowings (other than debt securities)	13	242.86	129.69
	(d) Other Financial Liabilities	14	23.44	27.68
	<b>Total Financial Liabilities</b>		<b>8,807.59</b>	<b>8,004.07</b>
<b>2</b>	<b>Non-Financial Liabilities</b>			
	(a) Current Liabilities	15	27.35	1.82
	(b) Deferred tax liabilities	7	-	5.47
	(c) Provisions		-	-
	<b>Total Non-Financial Liabilities</b>		<b>27.35</b>	<b>7.29</b>
<b>3</b>	<b>Equity</b>			
	(a) Equity Share capital	16	695.28	695.28
	(b) Other Equity	17	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>
Significant Accounting Policies and Notes on Accounts		1		
The Notes referred to above form an integral part of the Financial Statements.				
As per our report of even date				
For R.C. Reshamwala & Co.				
Chartered Accountants				
Firm Reg No: 108832W				
Manish R. Reshamwala				
Partner				
Mem No: 106586				
Place : Mumbai				
Date : 26th May 2025				
For and on behalf of the Board of Directors of QGO FINANCE LTD				
Rachana Singi				
Managing Director				
Din No. 00166508				
Seema Pathak				
Director				
Din No. 01764469				
Alok Pathak				
CFO				
Urmi Joiser				
Company Secretary				
M.No. A63113				
Place : Navi Mumbai				
Date : 26th May 2025				



QGO FINANCE LTD			
Statement of Profit and Loss for the year ended 31st March 2025			
(Amount in Lakhs)			
PARTICULARS	Note No.	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<b>REVENUE FROM OPERATIONS</b>			
Interest Income	18	1,595.98	1,385.51
Fees & Commission	19	44.30	18.98
<b>Total Revenue From Operations</b>		<b>1,640.28</b>	<b>1,404.50</b>
Other Income	20	2.14	4.99
<b>Total Revenue</b>		<b>1,642.42</b>	<b>1,409.49</b>
<b>EXPENSES</b>			
Finance Cost	21	1,021.72	901.45
Impairment of Financial Instruments (Net)	22	3.41	(0.32)
Employee benefits expenses	23	56.77	44.40
Depreciation and amortization expense	8	30.16	20.89
Other Expenses	24	128.66	106.49
<b>Total Expenses</b>		<b>1,240.71</b>	<b>1,072.91</b>
<b>Profit/( Loss ) before Exceptional Items</b>		<b>401.71</b>	<b>336.58</b>
Exceptional Items		-	-
<b>Profit/( Loss ) before Tax</b>		<b>401.71</b>	<b>336.58</b>
<b>Tax expenses:</b>			
1) Current Tax		104.99	84.71
2) Deferred Tax Liability / (Asset)		(8.84)	2.36
3) Earlier Years Taxes W/off / (Written Back)		(1.06)	(15.88)
<b>Profit/( Loss ) from continuing operations for the year</b>		<b>306.62</b>	<b>265.39</b>
<b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss statement		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (A + B)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (Comprising Profit/( Loss ) and other Comprehensive Income for the year)</b>		<b>306.62</b>	<b>265.39</b>
Paid up equity share capital (Face value of Rs. 10/- each)		<b>695.28</b>	<b>695.28</b>
Earnings per share of Rs 10/- each			
Basic		4.41	3.82
Diluted		4.41	3.82
<b>Significant Accounting Policies and Notes on Accounts</b>	1		
The Notes referred to above form an integral part of the financial statements.			
As per our report of even date			
For R.C. Reshamwala & Co.		For and on behalf of the Board of Directors of	
Chartered Accountants		QGO FINANCE LTD	
Firm Reg No: 108832W			
Manish R. Reshamwala		Rachana Singi	Seema Pathak
Partner		Managing Director	Director
Mem No: 106586		Din No. 00166508	Din No. 01764469
		Alok Pathak	Urmi Joiser
		CFO	Company Secretary
			M.No. A63113
Place : Mumbai		Place : Navi Mumbai	
Date : 26th May 2025		Date : 26th May 2025	

QGO FINANCE LTD		
Cash Flow Statement for the Year Ended 31st March, 2025		
	(Amount in Lakhs)	
	For the Year ended	For the Year ended
PARTICULARS	31st March 2025	31st March 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	-
Miscellaneous Expenditure	-	-
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)
Other Receivables	-	-
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>634.37</b>	<b>(108.92)</b>
Direct Taxes paid	(125.53)	(71.19)
<b>Net Cash Flow From Operating Activites ( A )</b>	<b>508.86</b>	<b>(180.11)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(43.51)	(9.44)
Purchase in Capital Workin Progress	(0.90)	-
Purchase of long-term investments	(87.98)	-
Interest Income	2.14	4.99
Increase in Intangible Assets (Due to Merger)	-	-
<b>Increase in Loans &amp; Advances (Due to Merger)</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow From Investing Activites ( B )</b>	<b>(130.25)</b>	<b>(4.45)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Capital (Due to Merger)	-	-
Reduction in Capital	-	-
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)
Decrease in Loan Fund	-	-
<b>Loss of Merged Company</b>	<b>-</b>	<b>-</b>
<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	241.72	109.58
<b>Particulars</b>	<b>For the Year ended 31st March 2025</b>	<b>For the Year ended 31st March 2024</b>
<b>1. Additional Disclosure pursuant to IND AS 7</b>		
Opening Balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities including accrued interest	7,969.69	6,902.06
Cash Flows (net)	813.16	1,067.63
Closing Balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities including accrued interest	8,782.86	7,969.69
<b>2. Net Cash Generated from operating activity is determined after adjusting the following:</b>		
<b>Operating Cash Flows from interest</b>	<b>For the Year ended 31st March 2025</b>	<b>For the Year ended 31st March 2024</b>
Interest Paid	1,017.92	898.42
Interest Received	2.14	4.99
<b>3. The above Statement of Cash Flows has been prepared under the indirect method as set out in IndAS 7 'Statement of Cash Flows'.</b>		
As per our Report of even date		
<b>For R.C. Reshamwala &amp; Co.</b>	<b>For and on behalf of the Board of Directors of</b>	
<b>Chartered Accountants</b>	<b>QGO FINANCE LTD</b>	
<b>Firm Reg No: 108832W</b>		
<b>Manish R. Reshamwala</b>	<b>Rachana Singi</b>	<b>Seema Pathak</b>
<b>Partner</b>	<b>Managing Director</b>	<b>Director</b>
<b>Mem No: 106586</b>	<b>Din No. 00166508</b>	<b>Din No. 01764469</b>
	<b>Alok Pathak</b>	<b>Urmi Joiser</b>
	<b>CFO</b>	<b>Company Secretary</b>
		<b>M.No. A63113</b>
<b>Place : Mumbai</b>		<b>Place : Navi Mumbai</b>
<b>Date : 26th May 2025</b>		<b>Date : 26th May 2025</b>

## QGO FINANCE LTD

## Statement of Changes in Equity for the year ended 31st March 2025

## a. Equity share capital

## 1. Current Reporting period - 01st April 2024 to 31st March 2025

(Amount in Lakhs)  
Except Share Figures

Balance at the beginning of the current reporting period	695.28
Changes in equity share capital due to prior period errors	-
Restated balance at beginning of the current reporting period	695.28
Changes in equity share capital during the year	-
Balance at the end of the current reporting period	695.28

## 2. Previous Reporting period - 01st April 2023 to 31st March 2024

Balance at the beginning of the previous reporting period	695.28
Changes in equity share capital due to prior period errors	-
Restated balance at beginning of the previous reporting period	695.28
Changes in equity share capital during the year	-
Balance at the end of the previous reporting period	695.28

## b. Other Equity

## 1. Current Reporting period - 01st April 2024 to 31st March 2025

	Capital Reserve	General Reserve	NBFC Reserve Funds	Standard Assets Reserves	Retained Earning	Total other equity
Balance as at 1st April 2024	43.14	35.00	260.36	22.91	487.40	848.81
Addition during the Year	-	-	80.84	2.06	-	82.89
Add: Transferred from surplus in Statement of Profit and Loss					306.62	306.62
Less: Trfd to NBFC Reserve Fund					(80.84)	(80.84)
Less : Dividend Paid	-	-	-	-	(41.72)	(41.72)
Balance as at 31st March 2025	43.14	35.00	341.20	24.97	671.47	1,115.77

## 2. Previous Reporting period - 01st April 2023 to 31st March 2024

	Capital Reserve	General Reserve	NBFC Reserve Funds	Standard Assets Reserves	Retained Earning	Total other equity
Balance as at 1st April 2023	43.14	35.00	192.16	19.73	324.96	615.00
Addition during the Year	-	-	68.20	3.18	-	71.37
Add: Transferred from surplus in Statement of Profit and Loss	-	-	-	-	265.39	265.39
Less: Trfd to NBFC Reserve Fund					(68.20)	(68.20)
Add : Adjustment of Change in Depreciation					0.01	0.01
Less : Dividend Paid	-	-	-		(34.76)	(34.76)
Balance as at 31st March 2024	43.14	35.00	260.36	22.91	487.40	848.81

For R.C. Reshamwala & Co.  
Chartered Accountants  
Firm Reg No: 108832W

For and on behalf of the Board of Directors of  
QGO FINANCE LTD

Manish R. Reshamwala  
Partner  
Mem No: 106586

Rachana Singi  
Managing Director  
Din No. 00166508

Seema Pathak  
Director  
Din No. 01764469

Alok Pathak  
CFO

Urmi Joiser  
Company Secretary  
M.No. A63113  
Place : Navi Mumbai  
Date : 26th May 2025

Place : Mumbai  
Date : 26th May 2025

QGO FINANCE LTD	
Notes Forming part of financial statements for the year ended March 31, 2025	
Note No. 1	
	<b>Significant Accounting Policies</b>
i	<p><b>Corporate Information</b></p> <p>QGO Finance Ltd ("the Company") is a public limited company established in India and Incorporated under the provision of the Companies Act, 1956. The Company is a Non Deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) , with Registration No. B-13.02220. The Financial Statement are approved for issue by the Company's board of directors on May 26, 2025. The Company has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban and rural India. The Company is mainly engaged in the business of financing activities. The Company is listed on the Bombay Stock Exchange (BSE). The Company's registered office is at 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai : 400 701.</p>
ii	<p><b>Statement of Compliance and Basis of preparation of financial statements</b></p> <p>The Financial Statement of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") provision of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.</p> <p>These standalone financial statements have been prepared and presented on a going concern basis and at historical cost basis except for certain financial instruments and certain financial assets and liabilities which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.</p> <p>All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.</p> <p>The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p> <p>The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes</p> <p>The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. Except as otherwise indicated, financial information presented in Indian rupees has been rounded to the nearest lakhs. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.</p> <p>The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. These are reviewed at each year end and reflect the best current estimate.</p>
iii	<p><b>Use of Estimates</b></p> <p>The Financial Statement of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") provision of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements.</p> <p>The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements</p>
iv	<p><b>Interest on Borrowings</b></p> <p>After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest rate (EIR) method as per Ind AS 109 'Financial Instruments'. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 in the Statement of Profit and Loss.</p>
v	<p><b>Borrowing Cost</b></p> <p>Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.</p>
vi	<p><b>Fair Value Measurement</b></p> <p>At each reporting date, the Management analysis the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.</p> <p>The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.</p> <p>For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.</p>
vii	<p><b>Revenue Recognition</b></p> <p>i) The Company recognises interest income using effective interest rate (EIR) method as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost. Interest income is accounted for all financial instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.</p> <p>ii) Fees income other than those that are integral part of EIR are recognized when the company satisfies the performance obligation over time and as the related services are performed.</p> <p>iii) The Company recognises recoveries against written off financial assets on realisation.</p>
viii	<p><b>Taxation</b></p> <p>Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.</p>
a	<p><b>Current Tax</b></p> <p>Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.</p>
b	<p><b>Deferred Tax</b></p> <p>Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for "financial reporting purposes at the reporting date.</p> <p>Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized</p>

ix	<p><b>Property, Plant and Equipment, Capital Work in Progress &amp; Intangible Assets</b></p> <p><b>a) Property, Plant and Equipment &amp; Intangible Assets</b></p> <p>Property, Plant and Equipment &amp; Intangible Assets are stated at cost less accumulated depreciation / Amortisation and where applicable accumulated impairment losses. Property, Plant and Equipment, Intangible cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.</p> <p><b>b) Internally Generated Intangible Asset</b></p> <p>The Company recognises internally generated intangible assets when the Company is certain that intangible asset would support/result in furtherance of its existing and/or new business and cost of such intangible asset identifiable and reliably measurable. The cost of an internally generated intangible asset comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by it. All the intangible assets including those internally generated are amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life.</p> <p><b>c) Capital work-in-progress and intangible assets under development</b></p> <p>The Company discloses property, plant and equipment that are not ready for use as Capital work-in-progress. These are carried at cost, comprising direct cost and related incidental expenses. Intangible assets not ready for their intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.</p>																
x	<p><b>Depreciation / Amortization</b></p> <p>The Company depreciates its fixed assets over the useful life from the date of put to use in the manner prescribed in Schedule II of the Companies Act 2013, Depreciation is provided using the useful life of the asset estimated by the management, detail of which are as under :</p> <table> <tr> <th><u>Tangible Assets</u></th><th><u>Estimated Useful Life and per Companies Act, 2013</u></th></tr> <tr> <td>Furniture &amp; Fixtures</td><td>10 Years</td></tr> <tr> <td>Motor Vehicles</td><td>08 Years</td></tr> <tr> <td>Computers &amp; Accessories</td><td>03 Years</td></tr> <tr> <td>Office equipment's</td><td>05 Years</td></tr> <tr> <td><u>Intangible Assets</u></td><td></td></tr> <tr> <td>Softwares</td><td>03 Years</td></tr> <tr> <td><u>Leasehold Improvements</u></td><td>As per Lease Terms</td></tr> </table>	<u>Tangible Assets</u>	<u>Estimated Useful Life and per Companies Act, 2013</u>	Furniture & Fixtures	10 Years	Motor Vehicles	08 Years	Computers & Accessories	03 Years	Office equipment's	05 Years	<u>Intangible Assets</u>		Softwares	03 Years	<u>Leasehold Improvements</u>	As per Lease Terms
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Softwares	03 Years																
<u>Leasehold Improvements</u>	As per Lease Terms																
xi	<p><b>Impairment of Non-Financial Assets</b></p> <p>The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. Unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.</p>																
xii	<p><b>Provisions and Contingent Liabilities &amp; Contingent Assets</b></p> <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements.</p>																
xiii	<p><b>Provisioning/ Write-off of Assets</b></p> <p>The Company makes provision for Standard and Non-Performing Assets as per the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for other financial services is also made on similar basis. The Company recognises loss allowances for Expected Credit Losses (ECLs) on Loans and advances to customers</p> <p>ECLs are required to be measured through a loss allowance at an amount equal to:</p> <ul style="list-style-type: none"> <li>- 12-month ECL, i.e. that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or</li> <li>- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).</li> </ul> <p>A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently for credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.</p> <p>ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.</p> <p>Loans and Debt Securities are written off when the company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is 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. A write-off constitutes a derecognition event. The Company may apply enforcement activities to the financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains and will be recognized in the Statement of Profit and Loss.</p>																
xiv	<p><b>Financial Instruments</b></p> <p><b>Initial recognition</b></p> <p>The company recognises the "financial asset and "financial liabilities when it becomes a party to the contractual provisions of the instruments. All the "financial assets and "financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of issue of "financial asset and "financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.</p> <p><b>Subsequent measurement</b></p> <p><b>Non derivative financial instruments</b></p> <p><b>Financial Assets at amortised cost</b></p> <p>This category is the most relevant to the Company. All the Loans and other receivables under "financial assets (except Investments) are non-derivative "financial assets with "fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.</p> <p><b>Financial Assets at Fair Value through Profit or Loss/Other comprehensive income</b></p> <p>Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.</p> <p>If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&amp;L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.</p> <p><b>Financial liabilities</b></p> <p>The measurement of "financial liabilities depends on their classification, as described below:</p> <p><b>Trade &amp; other payable</b></p> <p>After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.</p> <p><b>Derecognition</b></p> <p>A "financial liability is derecognised when the obligation under the liability is 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 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 or loss.</p>																
xv	<p><b>Impairment of Financial Assets</b></p> <p>The Company records allowance for expected credit losses (ECL) for all loans and debt investments, together with loan commitments to customers.</p> <p>The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months' expected credit loss. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.</p> <p>At the end of each reporting period, the Company performs an assessment of whether the loan's / investment's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the asset. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic condition, forward looking information and scenario analysis.</p>																



xvi	<b>Cash and Cash Equivalents</b> Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits and short term liquid investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.									
xvii	<b>Employee Benefits</b> Company does not have any policy for Leave Encashment or any other pension plans/schemes. All the unused leaves outstanding as on 31st March gets lapsed and does not get accumulated.									
xviii	<b>Earning Per Share</b> Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.									
xix	<b>Cash Flow</b> The Investing and financing activities in cash flow statement do not have a direct impact on current cash flows although they do affect the capital and assets structure of an entity. The Company has disclosed these transactions, to the extent material, in notes to cash flow statement.									
xx	<b>Leases</b> The Company's lease asset classes primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.  The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.  The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.  The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is re-measured when there is change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.  The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognize the lease payments associated with these leases as an expense over the lease term.									
xxi	<b>Segment Reporting</b> The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.									
a	<table><tr><th>Segment Revenue</th><th>31st March 2025</th><th>31st March 2024</th></tr><tr><td>Interest from Financial Services</td><td>1,595.98</td><td>1,385.51</td></tr><tr><td>Total</td><td>1,595.98</td><td>1,385.51</td></tr></table>	Segment Revenue	31st March 2025	31st March 2024	Interest from Financial Services	1,595.98	1,385.51	Total	1,595.98	1,385.51
Segment Revenue	31st March 2025	31st March 2024								
Interest from Financial Services	1,595.98	1,385.51								
Total	1,595.98	1,385.51								
b	<b>The Company has identified business segment as primary segments. The reportable business segments are in Financial Sector.</b>									
xxii	<b>Segment Information</b> The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the segments being operated, Secondary information is reported geographically. Accordingly, the Company has identified "Financing and Investing Sector "as the operating segments. The Company operates only in India and therefore the analysis of geographical segments is limited to Indian operations only.									
xxiii	<b>Events after the Reporting period</b> Events after the reporting period are those events, both favorable and unfavorable that occur between end of the reporting period and the date on which the financial statements are approved for issue. Adjusting Events: Events which provide further evidence of conditions that existed at the end of the reporting period are adjusting events. Financials have been adjusted for those events. Non-adjusting Events: Events which are of indicative of conditions that arise after the end of the reporting period are Nonadjusting events. Disclosure of the nature of event and estimate of its financial effect have been made in the financial statements.									
xxiv	<b>Material accounting judgments, estimates and assumptions</b> The preparation of Ind AS financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Judgments In the process of applying the accounting policies, management has made the following judgments, which have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.									
xxv	<b>Foreign Currency</b> Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.									
xxvi	<b>Dividend Payment Policy</b> In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders.									
xxvii	<b>Recent Accounting Pronouncements</b> Ministry of Corporate Affairs, via a notification dated 9th September 2024, announced amendments to the Companies (Indian Accounting Standards) Rules, 2015.Key revisions include the introduction of new provisions related to leaseback transactions under Indian Accounting Standard (Ind AS) 116. The amendments will be applicable for reporting periods beginning on or after 1st April 2024. Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024, the Ministry of Corporate Affairs (MCA) notified Ind AS 117, "Insurance Contracts," amending the Companies (Indian Accounting Standards) Rules, 2015, to be effective from April 1, 2024. Management has assessed the above amendments and is of the view that these amendments are not impacting to the Company.									





QGO FINANCE LTD			
Notes Forming part of financial statements for the year ended March 31, 2025			
(Amount in Lakhs)			
Note No.	PARTICULARS	As At 31st March 2025	As At 31st March 2024
5	<b>LOANS</b>		
	Term Loans	9,986.55	9,162.85
	(Secured by Tangible Assets)		
	Less : Impairment of Financial Instruments	6.39	2.93
	<b>Total</b>	<b>9,992.94</b>	<b>9,165.78</b>
6	<b>CURRENT TAX ASSETS (NET)</b>		
	(A) Income Tax Paid	255.74	165.82
	Less :Income Tax Provisions	(153.02)	(84.71)
	<b>Total</b>	<b>102.73</b>	<b>81.11</b>

QGO FINANCE LTD		
Notes forming part of the financial statements for the year ended 31st March 2025		
<b>Note No. 7. DEFERRED TAX</b>		
In accordance with Ind AS 12 "Income Taxes", the company has accounted for deferred taxes during the period. Deferred tax comprises of timing difference on account of the following.		
(Amount in Lakhs)		
	as at 31st March 2025	as at 31st March 2024
<b>Movement in Deferred tax asset/(liability)</b>		
Timing Difference due to Depreciation Rates	(14.63)	(9.07)
Timing Difference on Lease Liability	(3.85)	-
Timing Difference on Amortisation of Leased Asset	5.11	-
Total Timing Difference as on 31-03-2025	(13.37)	(9.07)
Deferred Tax Liability (Asset) as on 31-03-2025 / (31-03-2024)	(3.37)	(2.36)
Deferred Tax Liability (Asset) as on 01-04-2024 / (01-04-2023)	5.47	3.11
Movement of Deferred Tax Liability during the year	(8.84)	(5.47)
Under Ind AS, Deferred Taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, Deferred Tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP		



11A	Trade Payable ageing schedule as at 31st March 2025					(Amount in Lakhs)
	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME	0.44	-	-	-	0.44
	Others	0.84	-	-	-	0.84
	Disputed dues- MSME	-	-	-	-	-
	Disputed dues- Others	-	-	-	-	-
	Total	1.29	-	-	-	1.29
	Trade Payable ageing schedule as at 31st March 2024					(Amount in Lakhs)
	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	
Others	6.70	-	-	-	6.70	
Disputed dues- MSME	-	-	-	-	-	
Disputed dues- Others	-	-	-	-	-	
Total	6.70	-	-	-	6.70	
Micro and Small Enterprise					(Amount in Lakhs)	
Particulars	31st March 2025		31st March 2024		Interest	
	Principal	Interest	Principal	Interest		
Amount Due to Supplier	0.44	-	-	-	-	
Principal amount paid beyond appointed date	-	-	-	-	-	
Interest due and payable for the year	-	-	-	-	-	
Interest accrued and remaining unpaid	-	-	-	-	-	
Act, beyond the appointed day during the year.	-	-	-	-	-	
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond	-	-	-	-	-	
Further interest remaining due and payable for earlier years.	-	-	-	-	-	
Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-2025, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act to the letters sent by the Company.						
The Company has written to its suppliers asking whether they fall under Micro, Small or Medium Enterprises Development Act, 2006. Some of the suppliers have confirmed they do not fall under the Act and others have not sent any confirmations. Most of the payments of the Company are made within the prescribed time under the MSMED Act. The assessee has not filed MSME Returns as in the knowledge of the company, it does not deal with any entities registered under this act. Hence the question of provision for payment of interest on payments beyond the stipulated time under this act does not arise.						

QGO FINANCE LTD			
Notes to financial statements for the year ended 31st March 2025			
Note No.	PARTICULARS	(Amount in Lakhs)	
		As At 31st March 2025	As At 31st March 2024
12	(a) <b>DEBTS SECURITIES - (Unlisted)</b>		
	Transferable Non Convertible Unsecured Debentures	8,425.00	7,725.00
	- 8425 (7725) 12% NCD's @ 1,00,000 each		
	- 115(115) 11 % NCD's @ 1,00,000 each	115.00	115.00
	<b>Total</b>	<b>8,540.00</b>	<b>7,840.00</b>
	<b>MATURITY PERIOD</b>		
	Due 1 to 7 days	100.00	-
	Between 1 Year to 3 years	2,875.00	1,775.00
	Between 3 years to 5 years	3,665.00	3,365.00
	Greater than 5 years	1,900.00	2,700.00
	<b>Total</b>	<b>8,540.00</b>	<b>7,840.00</b>
13	<b>BORROWINGS (Other than Debt Securities)</b>		
	<b>A) Secured Term Loans</b>		
	(a) From Banks	4.72	9.69
	(Secured against hypothecation of Car from Yes Bank)		
	(Repayment terms : Repayment in 50 equal monthly installments starting from the date of first disbursement i.e. from Sept, 2022, ROI @ 8.10% p.a.)		
	(b) From others	28.14	-
	(Secured against hypothecation of Car from Toyota Finance)		
	(Repayment terms : Repayment in 84 equal monthly installments starting from the date of first disbursement i.e. from June, 2024, ROI @ 8.80% p.a.)		
	<b>Total (A)</b>	<b>32.86</b>	<b>9.69</b>
	<b>B) Unsecured Loans</b>		
	(a) From Financial Institutions	90.00	-
	(b) From Directors	120.00	120.00
	<b>Total (B)</b>	<b>210.00</b>	<b>120.00</b>
	<b>Total</b>	<b>242.86</b>	<b>129.69</b>
	<b>MATURITY PERIOD OF BORROWINGS</b>		
	Due Upto 1 year	46.60	4.97
	Between 1 year to 3 years	179.98	124.72
	Greater than 3 years	16.28	-
	<b>Total</b>	<b>242.86</b>	<b>129.69</b>
	(i) There is no default continuing or otherwise as at the balance sheet date in repayment of any of the above loans.		
14	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Dues	9.88	9.07
	Unclaimed Dividend	1.97	0.39
	Provision for Outstanding Exp Liability	11.59	18.23
		<b>23.44</b>	<b>27.69</b>
15	<b>NON FINANCIAL - CURRENT LIABILITIES</b>		
	Lease Rental Liability	27.35	1.83
	<b>Total</b>	<b>27.35</b>	<b>1.83</b>

QGO FINANCE LTD					
Notes to financial statements for the year ended 31st March 2025					
Note No.	(Amount in Lakhs)				
16	Share Capital				
	(Except Share Figures)				
	Particulars	31st March 2025		31st March 2024	
	Authorised Share Capital				
	Equity Shares, of Rs. 10 each, 1,00,00,000 (Previous Year 1,00,00,000)	1,000.00		1,000.00	
	Issued, Subscribed and Fully Paid up Share Capital				
	Equity Shares, of Rs. 10 each, 69,52,800 (Previous Year 69,52,800)	695.28		695.28	
	Total	695.28		695.28	
The Company has only one class of equity Shares having face value of RS 10/- per Share					
(i)	Reconciliation of number of shares outstanding				
	Particulars	31st March 2025		31st March 2024	
	Equity Shares	No. of shares	(Amount in Lakhs)	No. of shares	(Amount in Lakhs)
	Opening Balance	69,52,800	695.28	69,52,800	695.28
	Add: Issued during the year	-	-	-	-
	Less: Reduction during the year	-	-	-	-
	Closing balance	69,52,800	695.28	69,52,800	695.28
(ii)	Rights, preferences and restrictions attached to shares				
	Equity Shares: The Company has only one class of equity shares. 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 ensuing Annual General Meeting, except in case of interim dividend. 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.				
	Preference Shares:				
(iii)	Shares held by Holding company, its Subsidiaries and Associates				
	Particulars	31st March 2025		31st March 2024	
		No of Shares	(In Rs)	No of Shares	(In Rs)
		-	-	-	-
(iv)	Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company				
	Equity Shares	31st March 2025		31st March 2024	
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	RACHANA SINGI	42,04,956	60.48%	42,04,956	60.48%
(v)	Shares held by Promoters at the end of the year 31st March 2025				
	Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
	RACHANA SINGI	EQUITY	42,04,956	60.48%	0.00%
	DEEPIKA NATH	EQUITY	2,00,000	2.88%	0.00%
	Shares held by Promoters at the end of the year 31st March 2024				
	Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
	RACHANA SINGI	EQUITY	42,04,956	60.48%	0.00%
	DEEPIKA NATH	EQUITY	2,00,000	2.88%	0.00%
The above data is as certified by th emanagement and as per the annual return filed by the company for last year.					
(vi)	Equity shares movement during 5 years preceding 31st March 2025				
	Particulars	Year 1	Year 2	Year 3	Year 4
	Equity shares issued as bonus	-	-	-	-
	Equity shares extinguished on buy-back	-	-	-	-



QGO FINANCE LTD			
Notes to financial statements for the year ended 31st March 2025			
Note No.	PARTICULARS	(Amount in Lakhs)	
		As At 31st March 2025	As At 31st March 2024
17	<b><u>OTHER EQUITY</u></b>		
(a)	<b><u>Retained Earnings</u></b>		
	Balance as at 1st April 2024	487.40	324.96
	Add: Profit for the Year	306.62	265.39
	Less: Trfd to NBFC Reserve Fund 20%	(80.84)	(68.20)
	Add : Adjustment of Change in Depreciation	-	0.01
	Less : Dividend Paid	(41.72)	(34.76)
	Balance as at 31st March 2025	<b>671.47</b>	<b>487.40</b>
(b)	<b><u>General Reserve</u></b>	35.00	35.00
(c)	<b><u>Capital Reserve</u></b>		
	Share Forfeiture A/c	43.14	43.14
(d)	<b><u>NBFC Reserve Funds</u></b>		
	Balance as at 01st April 2024	260.36	192.16
	Add: Addition during the year	80.84	68.20
	Balance as at 31st March 2025	<b>341.20</b>	<b>260.36</b>
(e)	<b><u>Standard Assets Reserves</u></b>		
	Balance as at 1st April 2024	22.91	19.73
	Add: Addition during the year	2.06	3.18
	Balance as at 31st March 2025	<b>24.97</b>	<b>22.91</b>
	Total (a to e)	<b>1,115.77</b>	<b>848.81</b>
18	<b><u>INTEREST INCOME</u></b>		
	Interest on Loans	1,595.98	1,385.51
		<b>1,595.98</b>	<b>1,385.51</b>
19	<b><u>FEES &amp; COMMISSION</u></b>		
	Documentation Charges	44.30	18.98
		<b>44.30</b>	<b>18.98</b>
20	<b><u>OTHER INCOME</u></b>		
	Interest on deposits with Banks	2.14	4.99
		<b>2.14</b>	<b>4.99</b>
21	<b><u>FINANCE COST</u></b>		
	On Debt Securities	995.55	884.90
	On Unsecured Loans	22.37	13.52
	On Lease Liability	3.80	3.03
		<b>1,021.72</b>	<b>901.45</b>
22	<b><u>IMPAIRMENT OF FINANCIAL INSTRUMENTS (NET)</u></b>		
	On Loans		
	Expected Credit loss	3.41	(0.32)
		<b>3.41</b>	<b>(0.32)</b>
23	<b><u>EMPLOYEE BENEFITS EXPENSES</u></b>		
	Directors Remuneration	6.03	6.00
	Staff Salary	47.65	35.20
	Employee Insurance	0.42	1.52
	Staff Welfare	2.68	1.67
		<b>56.77</b>	<b>44.40</b>
	Staff salary includes salary paid to related party amounting to Rs. 18.96 Lakh (17.57 Lakh)		
24	<b><u>OTHER EXPENSES</u></b>		
	Legal & Professional Charges	25.21	20.66
	Office Expenses	11.68	9.15
	Printing & Stationery Expenses	5.24	3.33
	Electricity charges	3.53	4.19
	<b><u>Payment to Auditors:</u></b>		
	Statutory Audit	1.60	1.25
	Tax Audit	-	0.25
	For other Audit Services	0.20	-
	Telephone & Internet expenses	1.18	1.00
	Travelling and Conveyance - Inland	30.64	46.06
	Travelling and Conveyance - Foreign	3.00	-
	Insurance Expenses	1.84	0.73
	Bank charges	0.71	0.48
	Repairs- others	7.00	1.00
	Donations	3.00	-
	Business Promotion Expenses	12.87	1.75
	Fees and Subscription	4.39	1.88
	Rates & Taxes	0.28	0.08
	Director Sitting Fees	10.40	7.97
	Prov.- Standard / Sub Standard Assets / Doubtful Assets	2.06	3.18
	Stock Exchange Listing fees / Custodian Charges	3.54	3.54
	Fixed Assets W/off	0.28	-
		-	-
		<b>128.66</b>	<b>106.49</b>

QGO FINANCE LTD			
Notes to Standalone Financial Statements for the year ended March 31, 2025			
Note No.			
25	<b>Segment Reporting: (IND AS 108)</b>  The Company's business activity primarily falls within a single business segment based on the nature of activity involved, which is in line with the business risks attached with the segment having regard to the internal organisation and management structure. The CODM reviews the Company's performance as a single business segment and not at any other disaggregated level.		
26	<b>Fair value measurements</b> <b>Financial Instruments by category</b> All financial instrument as at 31 March 2025 and 31 March 2024 are measured at amortised cost.  <b>Fair Value Hierarchy:</b> Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:  Level 1: Quoted prices (unadjusted) in active markets for financial instruments.  Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.  Level 3: Unobservable inputs for the asset or liability.		
	<b>Fair value of instruments:</b>		
			(Amount in Lakhs)
	Particulars	Level	As on 31st March 2025
	Loans	Level 3	9,159.92
	Total		9,980.16
27	<b>Capital Management:</b> Equity share capital and other equity are considered for the purpose of Company's capital management.  The Company is cash surplus and has no capital other than Equity. The Company is not exposed to any regulatory imposed capital requirements.  The cash surpluses were invested in income generating short term instruments (including through fixed deposits) depending on economic conditions in line with the guidelines set out by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.		
			(Amount in Lakhs)
	Particulars	As on 31st March 2025	As on 31st March 2024
	Net debts*	8,541.13	7,860.11
	Total Equity	1,811.05	1,544.09
	Net debt to equity ratio	4.72	5.09
	*Net debts is equal to total borrowings reduced by cash & cash equivalents.		

**QGO FINANCE LTD**  
**Notes to Standalone Financial Statements for the year ended March 31, 2025**

Note No.																																																				
28	<p><b>Financial Risk Management:</b></p> <p>The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.</p> <p><b>A. Management of Liquidity Risk:</b></p> <p>Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.</p> <p>The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024. The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements.</p> <p>The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required).</p> <p>The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.</p> <table><tr><th rowspan="2">Particulars</th><th rowspan="2">Carrying Amount</th><th colspan="2">Undiscounted amount</th><th>(Amount in Lakhs)</th></tr><tr><th>Payable within 1 year</th><th>More than 1 year</th><th>Total</th></tr><tr><td><b>As at 31 Mar, 2025</b></td><td></td><td></td><td></td><td></td></tr><tr><td><b>Non-derivative liabilities</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Other Financial Liabilities</td><td>8,782.86</td><td>146.60</td><td>8,636.26</td><td>8,782.86</td></tr><tr><td>Current Liabilities Provisions</td><td>23.44</td><td>23.44</td><td>-</td><td>23.44</td></tr><tr><td><b>As at 31 Mar, 2024</b></td><td></td><td></td><td></td><td></td></tr><tr><td><b>Non-derivative liabilities</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Other Financial Liabilities</td><td>7,969.69</td><td>4.97</td><td>7,964.72</td><td>7,969.69</td></tr><tr><td>Current Liabilities Provisions</td><td>27.69</td><td>27.69</td><td>-</td><td>27.69</td></tr></table>				Particulars	Carrying Amount	Undiscounted amount		(Amount in Lakhs)	Payable within 1 year	More than 1 year	Total	<b>As at 31 Mar, 2025</b>					<b>Non-derivative liabilities</b>					Other Financial Liabilities	8,782.86	146.60	8,636.26	8,782.86	Current Liabilities Provisions	23.44	23.44	-	23.44	<b>As at 31 Mar, 2024</b>					<b>Non-derivative liabilities</b>					Other Financial Liabilities	7,969.69	4.97	7,964.72	7,969.69	Current Liabilities Provisions	27.69	27.69	-	27.69
Particulars	Carrying Amount	Undiscounted amount		(Amount in Lakhs)																																																
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	<p><b>B. Management of Credit Risk</b></p> <p>Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.</p> <p><b>Trade Receivables:</b></p> <p>Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.</p> <p>Major source of credit risk at the reporting date is from trade receivables as these are typically unsecured. There is absence of proper trade receivables management policy. The Company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets are estimated on the basis of historical data provided. The Company has reasonable and supportable data. On such an assessment the expected loss on trade receivables as on March 31, 2025 are Rs. 6.39 Lakh.</p> <p>Review of outstanding trade receivables and financial assets is carried out by Management as per prescribed norms and provide for doubtful debts as the case maybe.</p> <p><b>Cash and Bank Balance</b></p> <p>Bank balances are with reputed banks. Hence, there is no significant credit risk on such balances.</p> <p><b>Deposits</b></p> <p>The Company does not have any deposits other than Bank Deposits with reputed banks and hence credit risk are insignificant</p> <p><b>C. Management of Market Risk</b></p> <p>The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:</p> <p>(i) Currency Risk (ii) Interest Rate Risk (iii) Other Price Risk</p> <p>The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.</p> <table><tr><th>Potential Impact of Risk</th><th>Management Policy</th><th>Sensitivity to Risk</th></tr><tr><td><b>(i) Currency Risk</b></td><td></td><td></td></tr><tr><td>The Company is not exposed to the risk of changes in foreign exchange rates, as all financial obligations are denominated in local currency and the Company does not conduct any operations involving foreign currency</td><td>The Company has very insignificant exposure to foreign currency being mainly for travel purposes.</td><td>Not Applicable</td></tr><tr><td><b>(ii) Interest Rate Risk</b></td><td></td><td></td></tr><tr><td>The Company is not exposed to the interest rate risk as there are no variable interest bearing borrowings/ investments. The interest rate risk arises due to uncertainties about the future market interest rate on these borrowings/ investments.</td><td>The Company will implement policies and guidelines including tenure of investment made to minimise impact of interest rate risk if any of the loans will be subject to interest rate risk in future.</td><td>A 0.25% decrease in interest rates would have led to approximately an additional NIL gain in the Statement of Profit and Loss (2024- NIL gain). A 0.25% decrease in interest rates would have led to an equal but opposite effect.</td></tr><tr><td><b>(iii) Other Price Risk</b></td><td></td><td></td></tr><tr><td>The company currently has not made any investments and hence is not exposed to price risk.</td><td>The Company can be exposed to the price risk due to investment in financial instruments. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines to minimise impact of price risk.</td><td>At present the company is not subjected to sensitivity risk since company has not made any investments so far.</td></tr></table>				Potential Impact of Risk	Management Policy	Sensitivity to Risk	<b>(i) Currency Risk</b>			The Company is not exposed to the risk of changes in foreign exchange rates, as all financial obligations are denominated in local currency and the Company does not conduct any operations involving foreign currency	The Company has very insignificant exposure to foreign currency being mainly for travel purposes.	Not Applicable	<b>(ii) Interest Rate Risk</b>			The Company is not exposed to the interest rate risk as there are no variable interest bearing borrowings/ investments. The interest rate risk arises due to uncertainties about the future market interest rate on these borrowings/ investments.	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**QGO FINANCE LTD**  
**Notes to Standalone Financial Statements for the year ended March 31, 2025**

<p><b>29 Wilful Defaulter</b> The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.</p> <p><b>30 Relationship with struck off companies</b> The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 and does not have any balances outstanding to or from any such entity.</p> <p><b>31 Capital Advances</b> The Company has invested in 3 (Three) properties during the year in an under construction building. The total amount of investment in such assets amount to Rs. 83 lakhs (PY.:NIL) The total value of the 3 parties amount to Rs. 87.98 lakhs. The Company's obligation under capital contracts committed and pending to be executed/ paid amount to Rs. 4.98 lakhs. (PY. : NIL) The said advances are reflected as Capital Advances as part of the other non current assets. The said properties being under construction are reflected as capital advances as the stamp duties on the same are not paid and Purchase Agreements have still not been registered with the Sub - Registrar - Property Registration Authorities ( Stamp Duty Office)</p> <p><b>32 Retirement Benefits</b> The Company does not have a Gratuity Policy in place as the Employees have still not completed 5 years of Service. The Company has not determined the Gratuity Liability towards payment of any Gratuity dues to its employees. The Company is in the process to establish a Gratuity Policy for payment of Gratuity and determining and recording of the gratuity liability by way of a separate gratuity fund / Investment. The Company does not have a policy of Leave Encashment and hence no provision at the year end for Encashment of leave has been made during the year nor any leave encashment dues paid</p> <p><b>33 Ultimate beneficiary</b> No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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 Intermediaries 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.  No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('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.</p> <p><b>34 Details of Crypto Currency or Virtual Currency</b> The Company has not traded or invested in crypto currency or virtual currency during the year.</p> <p><b>35 Audit Trail Compliance</b> The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of Fixed Asset records and payroll records which are not maintained in the accounting software and wherein the accounting software did not have audit trail feature enabled for the same. The Audit trail facility has been operating throughout the year for all relevant transactions recorded in the software/application. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. For the previous financial year (April 1, 2023 to March 31, 2024), the audit trail has been preserved by the Company in accordance with statutory record retention requirements.</p> <p><b>36 Disclosure in relation to undisclosed income</b> There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.</p> <p><b>37 Unhedged Foreign Currency exposure</b> The company does not have any unhedged foreign currency exposure as on 31 March 2025 (31 March 2024:NIL).</p> <p><b>38 Current Assets Realisability</b> In the opinion of the Board of Directors: a. The current assets, loans &amp; advances are approximate of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess or short of the amount reasonably necessary. b. All expenses paid/provided have been duly incurred for the purpose of the business. Previous year's figures have been rearranged / regrouped wherever necessary.</p> <p><b>39 Rounding Off</b> The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. Except as otherwise indicated, financial information presented in Indian rupees has been rounded to the nearest lakhs. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.</p> <p><b>The accompanying notes are an integral part of the financial statements.</b> As per our Report of even date For R.C. Reshamwala &amp; Co. Chartered Accountants Firm Reg No: 108832W</p> <p>Manish R. Reshamwala Partner Mem No: 106586 UDIN:  Place : Mumbai Date : 26th May 2025</p>	<p><b>For and on behalf of the Board of Directors of QGO FINANCE LTD</b></p> <p>Rachana Singi Managing Director Din No. 00166508</p> <p>Seema Pathak Director Din No. 01764469</p> <p>Alok Pathak CFO</p> <p>Urmi Joiser Company Secretary M.No. A63113</p> <p>Place : Navi Mumbai Date : 26th May 2025</p>
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QGO FINANCE LTD				
Notes to Standalone Financial Statements for the year ended March 31, 2025				
Note No.				
40	Leases			
Disclosure for operating lease under Accounting Standard 19- Leases				(Amount in Lakhs)
Particulars			31st March 2025	31st March 2024
Future minimum rental payables under non-cancellable operating lease				
- Not later than one year			14.40	2.40
- Later than one year and not later than five years			16.80	-
- Later than five years			-	-
TOTAL			31.20	2.40
Lease liabilities under non-current liabilities represent principal amount of such lease liability payable (as recognised and measured in accordance with Ind AS 116, Leases) beyond a period of 12 months from the reporting date. The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are renewable on a periodic basis by mutual consent on mutually accepted terms.				
41	Earning per share			
				(Except Share Figures)
Particulars			31st March 2025	31st March 2024
Profit for the year			306.62	265.39
Less: Dividend on Preference Shares			-	-
Profit attributable to equity shareholders			306.62	265.39
Weighted average number of Equity Shares			69,52,800	69,52,800
Earnings per share basic			4.41	3.82
Earnings per share diluted			4.41	3.82
Face value per equity share			10.00	10.00
42	Contingent Liabilities and Capital Commitments			
The estimated amount of contracts remaining to be executed on capital account to the				
Particulars		Assessment Year	31st March 2025	31st March 2024
Contingent Liabilities				
Claims against the company not acknowledged as debt				
Income Tax		2024-2025	46.44	-
Income Tax		2023-2024	-	29.73
Income Tax		2022-2023	6.80	5.91
Income Tax		2021-2022	-	4.76
			53.24	40.40
43	Related Party Disclosure			
(i)	List of Related Parties	Relationship		
	Key Managerial Person			
	Rear Admiral Vineet Bakhshi (Retd.)	Chairman		
	Rachana Singi	Managing Director		
	Alok Pathak	CFO		
	Urmi Joiser	Company Secretary		
	Seema Pathak	Non-Executive Director		
	Virendra Jain	Independent Director		
	Deepika Nath	Non-Executive Director		
	Enterprises in which key managerial personnel (KMP) or their relatives exercise significant influence:			
	Element Seven Garments & Textiles			
	Creative Vastrado Private Limited			
	Creative Estate LLP			
	Beond Textiles LLP			
(ii)	Related Party Transactions			
Particulars			Key Managerial Person	Enterprises in which key managerial personnel (KMP) or their relatives exercise significant influence
Remuneration			24.96	-
			(23.57)	-
Interest on Loan			41.40	192.00
			(41.87)	(192.00)
Lease Rental			-	14.40
			-	(14.40)
Director Sitting Fees			9.45	-
			(7.30)	-
Salary Advance Recovered			0.46	-
			(0.28)	-
Dividend Paid			27.60	-
			(23.04)	-
(iii)	Related Party Balances			
Particulars			Key Managerial Person	Enterprises in which key managerial personnel (KMP) or their relatives exercise significant influence
Non Convertible Unsecured Debentures			225.00	1,600.00
Unsecured Loans			(225.00)	(1,600.00)
			120.00	-
			(120.00)	-
Trade Advances			0.40	0.05
			(0.86)	-
Trade Payables			-	-
			-	(0.32)

44. Ratio Analysis					
Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %	Management Remark
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	9.62	10.27	-6.83%	It is consistent with the management plan and we would attempt to reduce it further.
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	5.24	5.58	-6.66%	It is consistent with the management plan and we would attempt to increase it further.
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.43	1.40	2.09%	It is in the range that management has planned and we have adequate coverage ratio.
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	18.28%	18.60%	-1.74%	Realestate markets in the Current Financial Year faced strong headwinds. Therefore there is a marginal decline in ROE.
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	-	-	NA
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	10.67	16.94	-58.72%	Due to increase in new loans the ratio has marginally increased.
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	32.21	15.89	50.67%	NA
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	3.66	4.18	-14.42%	Working capital has been more efficiently deployed, hence the ratio is decreased.
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	18.69%	18.90%	-1.08%	Realestate markets in the Current Financial Year faced strong headwinds. Therefore there is a marginal decline in ROE.
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	13.42%	12.96%	3.40%	NA
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	-	NA



QGO FINANCE LTD					
Notes to Standalone Financial Statements for the year ended March 31, 2025					
44. Ratio Analysis					
Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %	Management Remark
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	9.62	10.27	-6.83%	It is consistent with the managemnet plan and we would to attempt to reduce it further.
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	5.24	5.58	-6.66%	It is consistent with the management plan and we would to attempt to increase it further.
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.43	1.40	2.09%	It is in the range that management has planned and we have adequate coverage ratio.
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	18.28%	18.60%	-1.74%	Realestate markets in the Current Financial Year faced strong headwinds. Therefore there is a marginal decline in ROE.
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	-	- NA	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	10.67	16.94	-58.72%	Due to increase in new loans the ratio has marginally increased.
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	-	-	- NA	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	3.66	4.18	-14.42%	Working capital has been more efficiently deployed, hence the ratio is decreased.
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	18.69%	18.90%	-1.08%	Realestate markets in the Current Financial Year faced strong headwinds. Therefore there is a marginal decline in ROE.
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	13.42%	12.96%	3.40%	Steady growth and in line with the management plan.
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	- NA	

## QGO FINANCE LTD

## Notes to Standalone Financial Statements for the year ended March 31, 2025

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

45	<b>Intra-group Exposures:</b> The company has not extended loans to any related parties and hence group-wise classification of borrowers fully pertains to "Other than related Parties". No loans has been extended to related parties including subsidiaries and companies in the same group and therefore classification of borrowers fully pertains to "Other than related Parties".		
46	<b>Exposure to Real Estate Sector</b> <span style="float: right;">(Amount in Lakhs)</span>		
	<b>Category</b>	<b>Current Year</b>	<b>Previous Year</b>
a)	Direct Exposure	-	-
(i)	Residential Mortgage	98.50	108.51
	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.)	-	-
(ii)	Commercial Real Estate	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi-tenanted commercial premises Industrial or warehouse space, hotels, land acquisition, development or construction, etc). Exposure would also include non fund based (NFB) limits	-	-
(iii)	Investment in mortgages Backed Securities (MBS) and other securitised exposures-	-	-
	a. Residential	-	-
	b. Commercial Real Estate : The loans have been disbursed against mortgage of residential flats in the respective residential projects, these flats are inventory for the builders of the respective projects and hence we classify it as commercial real estate.	9,888.05	9,054.35
b)	Indirect Exposure	-	-
	Fund based and non fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
	<b>Total Exposure to Real Estate Sector</b>	<b>9,986.55</b>	<b>9,162.85</b>



QGO FINANCE LTD				
Notes to Standalone Financial Statements for the year ended March 31, 2025				
Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023				
48. Disclosure of complaints				
1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman				
Sr. No		Particulars	Current Year	Previous Year
		Complaints received by the NBFC from its customers		
1		Number of complaints pending at beginning of the year	0	0
2		Number of complaints received during the year	0	0
3		Number of complaints disposed during the year	0	0
	3.1	Of which, number of complaints rejected by the NBFC	0	0
4		Number of complaints pending at the end of the year	0	0
		Maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0
<p>Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in 'Reserve Bank - Integrated Ombudsman Scheme, 2021' (Previously 'The Ombudsman Scheme for Non-Banking Financial Companies, 2018') and covered within the ambit of the Scheme. * It shall only be applicable to NBFCs which are included under 'Reserve Bank - Integrated Ombudsman Scheme, 2021'. Further, since the Company did not receive any complaints during the current year and previous year we have not entered the details of clause 3.2 for "Top five grounds of complaints received by the NBFCs from customers."</p>				
<p>The accompanying notes are an integral part of the financial statements.</p> <p>As per our Report of even date</p> <p><b>For R.C. Reshamwala &amp; Co.</b> Chartered Accountants Firm Reg No: 108832W</p>			<p><b>For and on behalf of the Board of Directors of</b> <b>QGO FINANCE LTD</b></p>	
<p><b>Manish R. Reshamwala</b> Partner Mem No: 106586 UDIN:</p>			<p><b>Rachana Singi</b> Managing Director Din No. 00166508</p>	
<p><b>Alok Pathak</b> CFO</p>			<p><b>Seema Pathak</b> Director Din No. 01764469</p>	
<p><b>Place : Mumbai</b> <b>Date : 26th May 2025</b></p>			<p><b>Urmi Joiser</b> Company Secretary M.No. A63113</p>	
			<p><b>Place : Navi Mumbai</b> <b>Date : 26th May 2025</b></p>	



## **QGO FINANCE LTD**

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