



August 30, 2024

To,
BSE Limited
Listing Department,
Phiroz Jeejeebhoy Tower,
25th Floor, Dalai Street,
Mumbai – 400 001
BSE Scrip Code: 538646

Subject: Annual Report of the Company for the Financial Year 2023-24 along with the Notice of the 31st Annual General Meeting

Dear Sir/Madam,

In furtherance to our letter dated August 28, 2024 and pursuant to the provisions of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, we hereby enclose the Annual Report of the Company for the Financial Year 2023-24 along with the Notice of the 31st Annual General Meeting of the Company scheduled to be held on Tuesday, September 24, 2024 at 12.00 P.M. (1ST) through Video Conferencing or Other Audio Visual Means (VC/OAVM).

The aforesaid documents are being dispatched electronically to only those members whose email IDs are registered with the Company/Depositories.

The Annual Report and the Notice of the AGM is also available on the website of the Company at <https://qgofinance.com/annual-reports-returns/>.

Thanking you,

Yours faithfully,
For QGO Finance Limited

Urmi Joiser
Company Secretary & Compliance Officer
Membership No: A63113
Address: 3rd floor, A-514, TTC Industrial Area, MIDC,
Mahape, Navi Mumbai, Maharashtra, 400701

Encl: As above

QGO FINANCE LTD

31ST ANNUAL REPORT

2023-2024





FINANCE LTD

MAKE IT EXTRA WITH
QGO FINANCE LIMITED
WE HELP YOU ACHIEVE MORE

ACROSS THE PAGES:

PAGE NO.

COMPANY OVERVIEW

1. Corporate Information	...001
2. Vision Statement	...002
3. Mission Statement	...003
4. Company Background	...004

INTRODUCTION TO THE BOARD

1. Chairman's Address	...006
2. Managing Director's Address	...009
3. Board of Directors	...011

OUR MANAGEMENT TEAM

1. Key Managerial Personnel	...015
-----------------------------	--------

MARKET ANALYSIS

...017

FINANCIAL HIGHLIGHTS OF THE YEAR

...018

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

...019

DIRECTOR'S REPORT

...037

ANNEXURES & REPORTS

...056

FINANCIAL STATEMENTS

1. Independent Auditor's Report	...103
2. Balance Sheet.	...113
3. Statement of Profit & Loss.	...114
4. Cash Flow Statement.	...115
5. Statement of Changes in Equity.	...116
6. Notes to Financial Statements.	...117

CORPORATE INFORMATION

BOARD OF DIRECTORS

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: <https://qgofinance.com/>

CIN: L65910MH1993PLC302405

STATUTORY AUDITORS

*M/s. Subramaniam Bengali and Associates,
Chartered Accountants*

Address: 404, The Summit Business Park, M.V
Road, Adj. to WEH Metro Stn., Andheri (East),
Mumbai – 400 093.

Tel.: 4603 2036/46

Email: mani@psaca.in

Website: www.sbaca.net

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

REGISTRAR & TRANSFER AGENT

MAS Services Limited

Address: T-34, 2nd 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

Email (Investor Grievances):

investor@masserv.com

BANKERS

HDFC Bank

Axis Bank

Yes Bank

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.”

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”

COMPANY BACKGROUND

- A fast-growing, boutique NBFC fulfilling the financing needs of India's MSME & Real Estate Sectors
- Incorporated in 1993 as Parnami Credits; Relaunched as Qgo Finance under new management and shareholders in 2018
- Current operations in Mumbai Metropolitan Region (MMR) – steady expansion underway along the DMIC corridor

1993 – 1996

1993 – 1996

- 1993: Incorporated as a Private Company
- 1995: Name changed to "Parnami Credit Limited"
- 1996: IPO for 27,50,000 shares at INR 10 each

2018 – 2019

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

2020 – 2021

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%

2022-2023

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.

1997 – 2018

1997 – 2018

- 2013: Listed on BSE as Category "B" NBFC
- 2017: Registered office shifted to Mumbai
- 2018: Take over by new management - Reinvented as Qgo Finance Ltd.

2019 – 2020

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

2021 – 2022

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%

2023-2024

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.

INTRODUCTION TO THE BOARD



CHAIRMAN'S ADDRESS

"WE PROVIDE BEST LOAN & HIGH QUALITY FINANCIAL ANALYSIS TO OUR CUSTOMER"

VINEET BAKHSHI CHAIRMAN & INDEPENDENT DIRECTOR

- > Served as Chairman & MD of Goa Shipyard.
- > Served on the Boards of Companies like Mazgaon Dockyard (as Chairman).
- > Promoter of 'Bakhshi's Springdales Group of Schools'.
- > Social entrepreneur, actively involved in renovation of Govt. schools in rural Rajasthan.
- > Masters in Technology from IIT, Delhi | Rear Admiral (Retd).



FROM THE CHAIRMAN'S DESK:

Dear Stakeholders,

I extend my warmest greetings and heartfelt gratitude to each of you for believing in Qgo Finance Limited and being an integral part of our journey. It is with great pleasure that I present to you our Company's 31st Annual Report.

According to the latest projections by the International Monetary Fund (IMF), India's growth is expected to reach 7%, an increase of 0.9 percentage points from their previous forecast. With the Indian economy currently valued at \$3.5 trillion, it is projected to grow to \$6.4 trillion in the next five years. This growth trajectory will require robust expansion in the real estate and infrastructure sectors, which will need to contribute 40% of GDP. Consequently, domestic lending must grow by 15%, with NBFCs, particularly in the MSME sector, playing a crucial role. This positions NBFCs, like Qgo Finance, to experience faster growth compared to overall domestic lending.

The country's strong fundamentals, buoyed by GDP growth, easing inflation, and a stable currency, have led the Reserve Bank of India (RBI) to project GDP growth of 7% for FY25. This achievement is particularly noteworthy as many global economies struggle to attain even 2-3% growth. Despite the intense geopolitical strains, inflationary pressures, and social unrest in many parts of the world, India has stood resilient, demonstrating stable growth. The Economic Survey of India for the year identified three key drivers: public spending on infrastructure, digitalization of service delivery, and targeted relief through the Atmanirbhar Bharat Abhiyan. These effective policy measures at both macro and micro levels have underpinned the sustained progress of the Indian economy, which in turn has fueled your Company's continued growth.

Operating between Chembur and Khopoli, we anticipate that the GDP in this area will grow by at least 50% over the next five years. As the real estate sector in this region expands, the demand for financial assistance will increase, and NBFCs like Qgo Finance will be pivotal in fulfilling this need. The growth of our operating geographical area has been a key driver of our company's development.

From a business perspective, Qgo Finance has achieved significant milestones. Our Assets Under Management (AUM) have grown impressively by 16%. Since 2021, we have consistently rewarded our shareholders with quarterly

dividends, and as shareholder growth has risen, so too has our dividend payout ratio. In 2024, we increased our dividend by 15%. We have maintained excellent asset quality, with non-performing assets (NPAs) standing at "0," and our strong liquidity positions us to seize new market opportunities. Our revenue grew by 22%, while net worth and our loan book increased by 18% and 16%, respectively.

We have also focused on project finance loans, particularly in Mumbai's real estate sector, forging strong relationships with developers and investors to support the city's property market. The construction of the new airport in Navi Mumbai has opened up numerous opportunities for real estate development, presenting landowners with valuable prospects to build commercial spaces and further enhance the business landscape.

At Qgo Finance, we take pride in promoting diversity, with 60% of our Board of Directors comprising accomplished women. This commitment to inclusivity not only reflects our values but also underscores our belief that diverse perspectives are essential to driving success.

We are also pleased to report that our employee attrition rate has remained below 10% this year. This achievement reflects our dedication to fostering a supportive work environment, prioritizing employee well-being, and providing ample opportunities for professional growth and development.

Our green initiatives include reducing paperwork through digital solutions, enhancing office environments with in-office plantations, and investing in solar power to cut carbon emissions. We have also eliminated single-use plastics and implemented a Zero Food Waste Policy to support sustainability and reduce our environmental impact.

This year, we implemented key changes to enhance our operational efficiency and data security. Our new digital workflow system has streamlined our processes, allowing us to utilize resources more effectively and deliver superior service to our customers. Additionally, we have installed advanced firewalls to protect our data, ensuring the security of our operations and maintaining our clients' trust.

The team at Qgo Finance comprises of professionals with diverse and extensive experience in project management, real estate, finance, accounting, legal, and compliance. Each member brings unique skills and perspectives, enabling us to navigate complex financial challenges and regulatory requirements with resilience and adaptability.

Qgo Finance Limited remains steadfast in its commitment to the principles of "Excellence, Empathy, Diligence, Prudence, and Persistence," which have reinforced the foundation of our company and enabled us to thrive even in challenging times.

I would like to take this opportunity to express my deepest thanks to every stakeholder—our employees, management, business channel partners, and shareholders—for your unwavering support. I am confident that your trust and cooperation will continue to inspire us as we strive to reach new heights of performance while remaining rooted in the legacy of our Indian ethos.

Together, may we achieve even greater success as a nation in the future than we have in the past.

Jai Hind

Chairman & Independent Director
Rear Admiral Vinoet Bakhshi (Retired)
QGO FINANCE LIMITED

MANAGING DIRECTOR'S ADDRESS

RACHANA SINGI MANAGING DIRECTOR

- > Seasoned entrepreneur with strong expertise in strategy & fund raising.
- > Founder of Anika Apparels Pvt. Ltd. (A high-end women's wear company), grew it to an INR 25 Crore turnover enterprise from scratch.
- > Served on the board of multiple companies across textiles, marketing, designing and retail.
- > Extensively involved in social services including welfare of girl children, relief organisations and education for economically weaker children.
- > Chartered Accountant, ICAI by Qualification.



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, 2024. Our financial performance has surpassed expectations, with significant growth in key metrics. The Net Profit After Tax (PAT) for the year stands at Rs. 2,65,38,727/-, reflecting a 51% 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.

I am thrilled to announce that FY 2023-24 has been a 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 "All-Time Highs" for your company in the Financial Year 2023-24.

- Qgo has maintained strong asset quality, keeping the "0 NPA" status intact.
- The loan book grew by 16%, reaching Rs. 91.6 crore compared to the previous year.
- Qgo's share price achieved an all-time high this year on the Bombay Stock Exchange, providing substantial monetary gains for our shareholders.
- This year, Qgo increased dividend payouts from 1% to 1.5% per equity share.
- Achieved the highest-ever annual revenue of Rs. 14.09 crore, showcasing a 22% growth compared to the previous financial year.

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.

We are also pleased to announce that our shareholder family has grown significantly, with an impressive 122% increase this year. This considerable expansion reflects the growing trust and confidence in our company's vision, achievements, and future prospects.

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.

Sincerely,

Rachana Singi
Managing Director
QGO FINANCE LIMITED

BOARD OF DIRECTORS

VIRENDRA JAIN INDEPENDENT DIRECTOR

- > Engineer
- > Promoted various Companies in Electronic, Telecommunications & Jewelry Market
- > Appointed on the Board of QGO in September 2018



BOARD OF DIRECTORS

SEEMA PATHAK

NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

- > Masters in Economics
- > Promoter of Retail pharmacy chain - Prism Medical and Pharmacy Private Limited. Organically grew business to 10 stores and subsequent successful exit
- > Served on Board of Sadbhav Infra Realities, with exposure to Infrastructure & Real Estate sectors



BOARD OF DIRECTORS

DEEPIKA NATH

NON EXECUTIVE NON INDEPENDENT DIRECTOR

- > Served as a director at Nath Brothers Exim Limited and helped to grow exports using modern strategies.
- > Served as one of the founding directors at Nath Exim Private Limited and successfully diversified the garment business in many countries in the United States, South America and Middle East.
- > Formulated and drove the strategy to grow and diversify the business of Creative Group to become one of the leading Garment Exporters as a Senior Strategy Manager at Creative Mills.



OUR MANAGEMENT TEAM



KEY MANAGERIAL PERSONNEL

ALOK PATHAK CHIEF FINANCIAL OFFICER

- > A seasoned entrepreneur with strong roots in business and technology.
- > Founded, scaled and later sold IdhaSoft – a leading software and technology company with global presence
- > Held leadership positions at Tata Infotech and Tata Teleservices
- > Part of visiting faculty at Narsee Monjee Institute of Management Studies
- > Served in the India Navy; Acted as Directing Staff in College of Naval Warfare
- > Bachelors in Engineering and Masters in Technology from IIT Mumbai



KEY MANAGERIAL PERSONNEL

URMI JOISER

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

- > A passionate & zealous professional
- > Having working experience of more than 4 years
- > Legal and compliance head of the Company
- > Bachelors in Legal Service
- > Masters in Commerce
- > Company Secretary, ICSI by Qualification



MARKET ANALYSIS

Market Trends

Despite the political backdrop, experts foresee a buoyant residential market, particularly in the mid and premium segments. The demand for residential apartments is expected to remain robust, driven by a solid supply pipeline. Numerous branded developers have already announced plans for new launches and expansions into emerging markets, indicating confidence in the sector's growth prospects.

In 2024, the residential real estate market is projected to witness a strong influx of new launches, with an estimated range of 280,000-290,000 units. This surge in supply indicates a positive response from buyers, who continue to show interest in owning homes across various segments of the market.

Growth Opportunities

Promising opportunities exist within underserved segments, microfinance, leveraging technological advancements to expand the customer base and enhance services. Qgo is dedicated to cater the real estate market of Navi Mumbai

India's real estate sector is experiencing a significant shift towards sustainability, with 82% of new Grade A office supply being green certified as of September 2023. The sector is projected to grow at an 18.7% compounded annual growth rate (CAGR) from 2020 to 2030, with a projected market size of USD1 trillion by 2030. This growth is driven by government initiatives, technological integration, sustainability measures, and increased investments

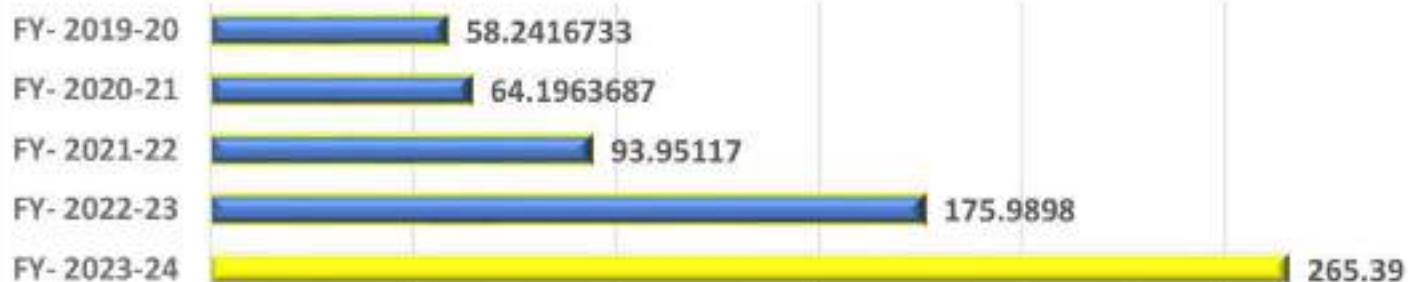
Competitive Landscape

The real estate industry has benefited from the push for policy that has resulted in legislation like the Real Estate Regulatory Authority (RERA), the introduction of Real Estate Investment Trusts (REITs), and housing initiatives like PMAY (Pradhan-Mantri Awas Yojana) and SWAMIH (Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects)

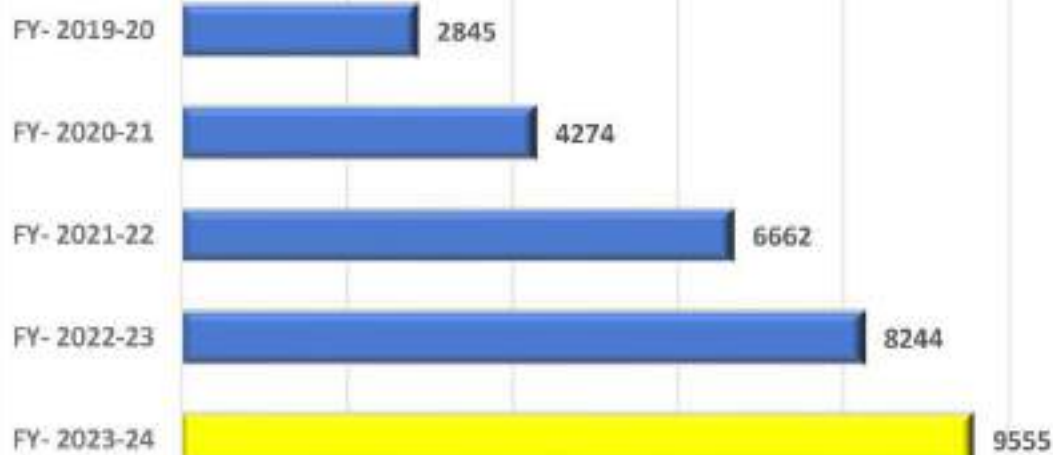
India's real estate market is highly fragmented, with multiple players operating in the market. Higher competition among market players is impacting selling prices and land prices, further leading to ideal supply in the market.

FINANCIAL HIGHLIGHTS OF THE YEAR 2023-2024

PROFIT AFTER TAX (IN LAKHS)



ASSETS UNDER MANAGEMENT (IN LAKHS)



NET INTEREST INCOME (IN LAKHS)



NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST (31ST) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF QGO FINANCE LIMITED (THE COMPANY) WILL BE HELD ON TUESDAY, SEPTEMBER 24, 2024 AT 12:00 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 3RD FLOOR, A-514, TTC INDUSTRIAL AREA, MIDC, MAHAPE, NAVI MUMBAI, THANE, MH-400701 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, the statement of profit and loss, statement of cash flow and statement of changes in equity for the year ended on that date and the explanatory notes, if any, annexed thereto, and forming part thereof, together with the reports of the Board of Directors and the Auditors thereon. To consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 33 of the SEBI (LODR) Regulations 2015 and based on the recommendation of Board of Directors, the Audited Financial Statements of the Company for the financial year ended March 31, 2024 along with the statement of profit and loss, statement of cash flow and statement of changes in equity for the year ended on that date and the explanatory notes, if any, annexed thereto, and forming part thereof, together with the reports of the Board of Directors and the Auditors thereon be and are hereby approved and taken on record."

2. To re-appoint Mrs. Rachana Singi (DIN: 00166508), who retires by rotation as an Executive Director of the Company at the Thirty First Annual General Meeting, pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers herself for re-appointment. To consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any re-enactment(s) or modification(s), thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for re-appointment of Mrs. Rachana Singi, who retires by rotation, as a Managing Director of the Company."

3. To appoint M/s. R C Reshamwala & Co Chartered Accountants (Registration No: 108832W) as Statutory Auditors of the Company for a period of five (5) consecutive years with effect from the conclusion of the Thirty First Annual General Meeting until the conclusion of the Thirty Sixth Annual General Meeting and to authorise the Board of Directors to fix their remuneration. To consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (the "Rules") including any amendments, statutory modifications and/or re-enactment thereof, for the time being in force and based on the recommendation/approval of the Audit Committee/Board of Directors of the Company (the "Board", which term shall include any of the committees thereof), consent of the members of the

Company be and is hereby accorded for the appointment of M/s. R C Reshamwala & Co, Chartered Accountants (Registration No : 108832W), and holding valid peer review certificate as issued by the Institute of Chartered Accountants of India), as the Statutory Auditors of the Company,, in place of retiring auditors, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the Thirty Sixth Annual General Meeting of the Company to be held in the year 2029 on such remuneration and terms and conditions as set out in as is approved by the Board of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto.”

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

Registered Office:

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

Contact:022 49762795

Email: contactus@qgofinance.com

Date: July 29, 2024

Place: Mumbai

NOTES:

The shareholders are requested to note that:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") have extended the above exemptions till September 30, 2024 all other relevant circulars issued from time to time by the MCA, has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Registered office of the Company at 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai Thane, Maharashtra-400701.
2. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
3. 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.
4. 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.
5. 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 with a copy marked at evoting@nsdl.co.in
6. 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 31st AGM through VC/OAVM facility.
7. 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.

8. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, and NSDL at 022 - 4886 7000 and 022 - 2499 7000 or send request at evoting@nsdl.com(NSDL)
9. 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: investor@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

10. 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.
11. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Listing Regulations, the Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, September 18, 2024 to Tuesday, September 24, 2024 both days inclusive) for the purpose of Annual General Meeting.
12. 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 csprajotvaidya@gmail.com or Legal.officer@qgofinance.com from their registered email addresses mentioning their names and folio numbers/demat account numbers. The same will be replied by the Company suitably.
13. 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.
14. 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.

15. Members seeking any statutory information or inspection of any other matter/ documents/ registers, etc. in connection with the 31st AGM of the Company, may please send a request to the Company via email at csprajotvaidya@gmail.com or Legal.officer@qgofinance.com.
16. 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.
17. Pursuant to Regulation 40 of the SEBI Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. However, an investor is not prohibited from holding the shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) can do so only after the shares are dematerialized.
18. 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 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. Only those speaker registration requests received till 5.00 pm (IST) on Monday, September 16, 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.
19. In compliance with the above mentioned Circulars, the Annual Report for the financial year 2023-24, the Notice of the 31st 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 2023-24 will also be available on the Company's website at www.qgofinance.com, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of e-voting agency at www.evoting.nsd.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 mentioning their Folio No./DP id and Client id.
20. 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.

21. Further, pursuant to the provisions of Regulation 36(5) of SEBI Listing Regulations, necessary information on Statutory Auditors of the Company seeking appointment is set out in the Brief Resume appended to this Notice as Annexure II.
22. 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. Tuesday, September 17, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
23. 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.
24. The remote e-voting period commences on Saturday, September 21, 2024 at 09:00 am and ends on Monday, September 23, 2024 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 Tuesday, September 17, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter.
25. 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.
26. 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. Tuesday, September 17, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM facilitated by NSDL.
27. 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. The Board of Directors of the Company in their Meeting held on July 29, 2024 has appointed Mr. Prajot Vaidya, (Membership no- 38969 / CP- 24558), Proprietor, of M/s Prajot Vaidya & Co, Company Secretaries, Thane, failing which M/s. Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer, to scrutinize the e-voting in a fair and transparent manner.
28. 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.
29. 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.

30. 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. Tuesday, September 24, 2024.

31. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.qgofinance.com.

32. 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 Saturday, September 21, 2024 at 09:00 am and ends on Monday, September 23, 2024 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. Tuesday, September 17, 2024, may cast their vote electronically. The voting right 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 Tuesday, September 17, 2024.

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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services

Type of shareholders	Login Method
	<p>home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.</p> <ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsd.com/ 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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
	<p data-bbox="799 203 1358 237">NSDL Mobile App is available on</p> <div data-bbox="799 264 1358 320">  App Store  Google Play </div> <div data-bbox="850 349 1023 510">  </div> <div data-bbox="1142 349 1315 510">  </div>
<p data-bbox="113 555 485 674">Individual Shareholders holding securities in demat mode with CDSL</p>	<ol data-bbox="596 555 1522 1574" style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p data-bbox="113 1597 485 1805">Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p data-bbox="539 1597 1522 2029">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.</p>

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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55

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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on 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.co.in 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.co.in. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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.
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. 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.co.in 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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 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 link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. 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

Rear Admiral Vineet Bakhshi (Retired)

Chairman and Independent Director

DIN: 02960365

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

Registered Office:

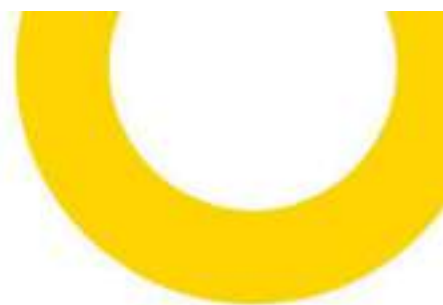
3rd Floor, A-514, TTC Industrial Area,
MIDC, Mahape, Navi Mumbai Thane, Maharashtra-400701

Contact: (+91) 8657400776

Email: contactus@qgofinance.com

ANNEXURE I

PROFILE OF DIRECTOR



Additional 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.

Name	Mrs. Rachana Singi (DIN: 00166508)
Designation	Managing Director
Date of Birth/ Age	22/06/1978/ 46 Years
Date of Appointment	29/09/2018
Relationship with other directors, manager and key managerial personnel (KMP)	Mrs. Rachana Singi is the sister of Mrs. Deepika Nath who is a Non-executive director in the Company
Brief resume of the Director	A qualified Chartered Accountant, ICAI by Qualification, Mrs. Rachana Singi established her credentials as an entrepreneur through successfully establishing Anika Apparels Pvt. Ltd (a high end women's wear company) from scratch and grew it to turnover of Rs. 25 Crore enterprise. She is also founder of Creative Textile Mills Pvt Ltd, as both the companies are leading export oriented apparels and textile companies. She seasoned entrepreneurship with strong expertise in strategy and fundraising. She served on the board of multiple companies across textiles, marketing, designing and retail. She also has a rich experience in financial market operations, effective planning of investments in equity stocks and different funds, PMS, AIF's, Commodities etc. She is widely involved in social services including welfare of girl child, relief organizations and education for economically weaker children. She was appointed as the Managing Director of QGO Finance Limited during the Annual General Meeting held in September, 2018
Nature of expertise in specific functional areas	Accounts & Finance Department, arranging Finance, Risk Identification, Management & Mitigation, Analyzing and Framing Budget Plans, Profit Projections & cash-flow forecasts, and Monitoring the Internal Financial Controls.
Qualification	B.com & Chartered Accountant

Terms and Condition of appointment/re-appointment along with details of remuneration sought to be paid & Last Remuneration	As per the Terms and Conditions decided by the Board the last paid remuneration to Mrs. Rachana Singi was Rs. 6,00,000 p.a. and there has been no change in the remuneration.
Directorship in other Listed Companies (along with listed entities from which the person has resigned in the past three years)	No directorships in equity listed entities other than the Company.
Directorships held in other bodies corporate (apart from the equity listed entities)	Enlift Healthcare Private Limited
Membership of Committees of this Company & other Public Companies (Audit Committee / Nomination Remuneration Committee / Stakeholders Relationship Committee)	Qgo Finance Limited Stakeholder Relationship Committee -Member Admin Committee- Member
Details of resignation from equity listed companies in past three years	None
No. of Shares held in the company (including shareholding as a beneficial owner) as on March 31, 2024	Mrs. Singi holds 42,04,956 equity shares of the Company constituting to 60.48% of the total paid up share capital of the Company. Further, Mrs. Singi is holding equity shares of the Company in the capacity of a beneficial owner.
First Appointment by the Board	01/08/2018
Board Meeting attended (F.Y. 2023-24)	10 meetings out of 11

ANNEXURE II

BRIEF PROFILE OF M/S. R C RESHAMWALA & CO

RC Reshamwala & Co., a firm of Chartered Accountants based in Fort, Mumbai, specializes in corporate taxation, non-corporate taxation, and accounting services. Renowned as a leading player in the category of accountants in Mumbai, this well-established firm serves as a one-stop destination for clients, catering to both local and out-of-town customers with exceptional professionalism and dedication.

The disclosures as required under Regulation 36(5) of SEBI Listing Regulations, is given hereunder:

The members of the Company at the Twenty Sixth Annual General Meeting (the "AGM") had appointed M/s. Subramaniam Bengali & Associates, Chartered Accountants (FRN: 127499W), Mumbai, as the Statutory Auditors of the Company for a period of five (5) consecutive years with effect from the conclusion of the Twenty Sixth AGM until the conclusion of the Thirty First AGM.

In view of the above, the Board based on the recommendation of the Audit Committee at its respective meetings held on July 29, 2024 and after considering the factors such as the qualifications, industry experience, competency of the audit team, efficiency in conduct of audit, independence, audit fees, etc., which were commensurate with the size and requirements of the Company, approved the appointment of M/s. R C Reshamwala & Co, Chartered Accountants (FRN: 127499W) as the Statutory Auditors of the Company for a period of five (5) consecutive years with effect from the conclusion of the Thirty First AGM until the conclusion of the Thirty Sixth AGM of the Company to be held in the financial year 2029-30 and have recommended their appointment for approval of the members of the Company.

The audit fees proposed to be paid to M/s. R C Reshamwala & Co towards the statutory audit for the financial year 2024-25 is given in the table below. Additionally, approval of the members has also been sought to give authority to the Board to decide on the amount of remuneration to be paid to the Statutory Auditors in consultation with the Audit Committee for the remaining part of the tenure. M/s. R C Reshamwala & Co has provided their consent for the appointment as the Statutory Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013 (the "Act"). They have also confirmed that they do not have any financial interest in, or association with the Company which may lead to conflict of interest situations.

Details of the audit fees including the limited review fees and certification for additional services) paid to M/s. Subramaniam Bengali & Associates for the financial year ended March 31, 2024 is given in note 17 (vi) of notes to the standalone financial statements of the Company.

The disclosures as required under Regulation 36(5) of SEBI Listing Regulations, is given hereunder

<p>Proposed fees payable to the new Statutory Auditor</p>	<p>The fee proposed to be paid to M/s. R C Reshamwala & Co, Chartered Accountants (FRN: 127499W) towards the statutory audit for the financial year 2024-25 is Rs. 2 Lakh (comprising of the statutory audit fees and tax audit fees), for the financial year 2024-25 with the authority to the Board, in consultation with the Audit Committee to decide on the amount of remuneration to be paid to the Statutory Auditors for the remaining part of the tenure. The Company may avail additional certification, if required, from M/s. R C Reshamwala & Co for which fees will be paid separately on mutually agreed terms.</p>
<p>Terms of appointment of new auditors</p>	<p>For a period of five (5) consecutive years with effect from the conclusion of the Thirty First AGM until the conclusion of the Thirty Sixth AGM of the Company to be held in the financial year 2029-30.</p>
<p>Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.</p>	<p>There has been no material change in the fees of the Statutory Auditors. Further, in light of the same, it is proposed to pay Rs. 2 Lakh to M/s. R C Reshamwala & Co for the financial year 2024-25 as compared to the fees of Rs. 1.5 Lakh (including the statutory audit fees and tax audit fees) paid to M/s. Subramaniam Bengali & Associates, Chartered Accountants (FRN: 127499W) during the previous year.</p>
<p>Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditors proposed to be appointed.</p>	<p>The Audit Committee and the Board, while recommending M/s. R C Reshamwala & Co, as the Statutory Auditors of the Company, have taken into consideration, amongst other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria which commensurate with the size and requirements of the Company. For credentials of the statutory auditors i.e., M/s. R C Reshamwala & Co, please refer the brief profile above.</p>

DIRECTOR'S REPORT

Dear Members,

The Board of Directors (the "Board") of QGO Finance Limited are delighted to present the Thirty First Annual Report along with Audited Financial Statements as of March 31, 2024, Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2024, 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, 2024, 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 performance during the financial year under review as compared to the previous financial year is summarized below:

2022-23	Description	2023-24
11,55,00,85	Revenue from Operations	14,04,49,701
1,68,420	Other Income	4,99,488
11,56,69,275	Total Revenue	14,09,49,189
9,19,55,457	Less: Expenses	10,72,91,243
48,47,463	Less: Amount transferred to NBFC Reserve Fund	68,19,606
2,37,13,818	Profit/(Loss) Before Tax	3,36,57,946
59,68,294	Less: Current Tax	84,71,032
1,46,544	Deferred Tax	2,35,906
--	Prior year's Tax/Interest	(15,87,719)
1,75,98,980	Profit after Tax	2,65,38,727

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, 2024, the Company has reported a Turnover of ₹ 14,09,49,189/- as compared to the previous financial year ended March 31, 2023 of ₹ 11,56,69,275/-, which constitutes a growth of 22% in turnover whereas the Profit before Tax stood at ₹ 3,36,57,946/- for the year under review as compared to a profit of ₹ 2,37,13,818/- 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:


- Business Loan;
- Project Loan; and
- Loan Against Property.

Along with the products, the Company believes in providing a diverse range of services to its customers, which are:

- Providing consultancy and advisory services to clients in the field of financing.
- Providing services of lending money or 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, 1919 or any amendment thereto.
- We offer service/funding for Project loan, peripheral tier-I satellite cities (presently in MMR).

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 the 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 disbursement of loan amount in quick time.
- We understand the importance of timely financing in the success of a business, and offer our client's 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 amount has been retained by the Company in their Profit and Loss Account, except for the sum of ₹71,49,817/- which was transferred to the "NBFC Reserve Fund" maintained by the Company as per Under Section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934.

4. Dividend

The Company had declared Four (4) Interim Dividends for the Financial Year 2023-24 amounting to total Dividend of ₹ 34,76,400 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. The dividend, if approved at the 31st AGM, will be paid to those members whose names appear in the register of members/ statement of beneficial ownership, after deduction of tax at source, as applicable.

5. Capital Expenditure

As on March 31, 2024 the gross fixed assets stood at ₹ 80,09,699/- and net fixed assets at ₹ 23,54,761/-, during the year amounted to ₹ 9,43,560/-.

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.

As on March 31, 2024 the Company had 9 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

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

i. Private Placement of Debentures

The Company had during the year raised funds through issue of Transferable Un-secured Non-convertible Debentures on Private Placement basis to the tune of ₹ 11,00,00,000/-.

ii. Share Capital

Share Capital	Amount
Authorised Share Capital	<p>During the year under review, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.</p> <p>As on March 31, 2024 the Authorized Share Capital of the Company was 1,00,00,000 Equity Shares of ₹ 10/- each amounting to ₹ 10,00,00,000 (Rupees One Hundred Million only).</p>
Issued, Subscribed and Paid up Share Capital	<p>As on March 31, 2024 the Issued, Subscribed and Paid up Share Capital of the Company is 69,52,800 Equity Shares of ₹ 10/- each amounting to ₹ 6,95,28,000 (Sixty-Nine Million Five Hundred Twenty-Eight Thousand only).</p>

8. Performance of Subsidiaries, Associates and Joint Venture Companies

During the year under review, the Company did not have any subsidiaries, associates, or joint ventures. Therefore, this clause does not apply to the Company.

9. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of furnishing details relating to Deposits covered under Chapter V of the Act or the details of Deposits which are not in compliance with the Chapter V of the Act is not applicable.

10. Directors & Key Managerial Personnel

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 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All the Directors have rich experience and specialized knowledge in sectors covering law, finance, accountancy and other relevant areas.

As on March 31, 2024, 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/team/>.

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.

11. Directors

During the year under review, the Company did not have any subsidiaries, associates, or joint ventures. Therefore, this clause does not apply to the Company.

1. Composition of the Board and Key Managerial Personnel

The Board of Directors of the Company comprises 5 (five) Directors in which one is the Managing Director and four are Non-Executive Directors. Out of the four non-executive directors, two are Independent directors. The Composition of the Board, position, their Directorship in the company and other details are shown below;

Sr. No.	Name of the Member	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

2. Directors or Key Managerial Personnel appointed or resigned during the year

During the financial year 2023-24 there has been no change in the composition of the key managerial personnel.

3. Board Meeting Details

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. 11 (Eleven) Board Meetings were held during the year ended March 31, 2024. The 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 18, 2023	5	5
2.	April 27, 2023	5	5
3.	May 29, 2023	5	5
4.	June 20, 2023	5	4
5.	August 07, 2023	5	4
6.	September 01, 2023	5	5
7.	October 18, 2023	5	3
8.	October 30, 2023	5	5
9.	December 01, 2023	5	3
10.	January 05, 2024	5	4
11.	January 29, 2024	5	5

4. Retirement by Rotation

In terms of Section 152 of the Act and the Articles of Association of the Company, Mrs. Rachana Singi (Holding DIN: 00166508), retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment. In the opinion of the Directors, Mrs. Rachana Singi 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, 2024, 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 of the Act, read in conjunction with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Name	Designation
1.	Mr. Alok Pathak	Chief Financial Officer
2.	Ms. Urmi Joiser	Company Secretary, Compliance Officer & Chief Operating Officer

During the financial year 2023-24 there has been no change in the composition of the key managerial personnel.

13. Declaration by Independent Directors

There are two Independent Directors on the Board of the Company.

The Company has also received the necessary declarations from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations that they meet the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section

150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA).

The board of directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

14. 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 the Listing 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/wp-content/uploads/2022/12/Nomination-and-Remuneration-policy.pdf>



15. Committees

The constitution of the Board Committees is in compliance with the applicable provisions of the Act and the relevant rules made thereunder and the Articles of Association of the Company. The Board has constituted the Audit Committee, Nomination and Remuneration Committee, Administration Committee, Stakeholders Relationship Committee, Risk Management Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

The provisions of the Act, SEBI Listing Regulations and RBI guidelines have prescribed and mandated forming of Committees of the Board for efficient working and effective delegation of work and to ensure transparency in the practices of the Company. Accordingly, the Committees formed 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.

The Board of Directors of the Company had accepted all the recommendations of the Committee. reappointment in the ensuing Annual General Meeting.

B. Nomination and Remuneration Committee:

Pursuant to Section 178(1) of the Act, the Board has formed a Nomination and Remuneration Committee. The Committee is responsible for formulating evaluation policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors, KMPs and Senior Management. The Committee also anchored the performance evaluation of the Individual Directors. The details of the same are disclosed in the Corporate Governance Report. The Policy is available on the following website of the Company <https://qgofinance.com/wp-content/uploads/2022/12/Nomination-and-Remuneration-policy.pdf>

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. Administration Committee:

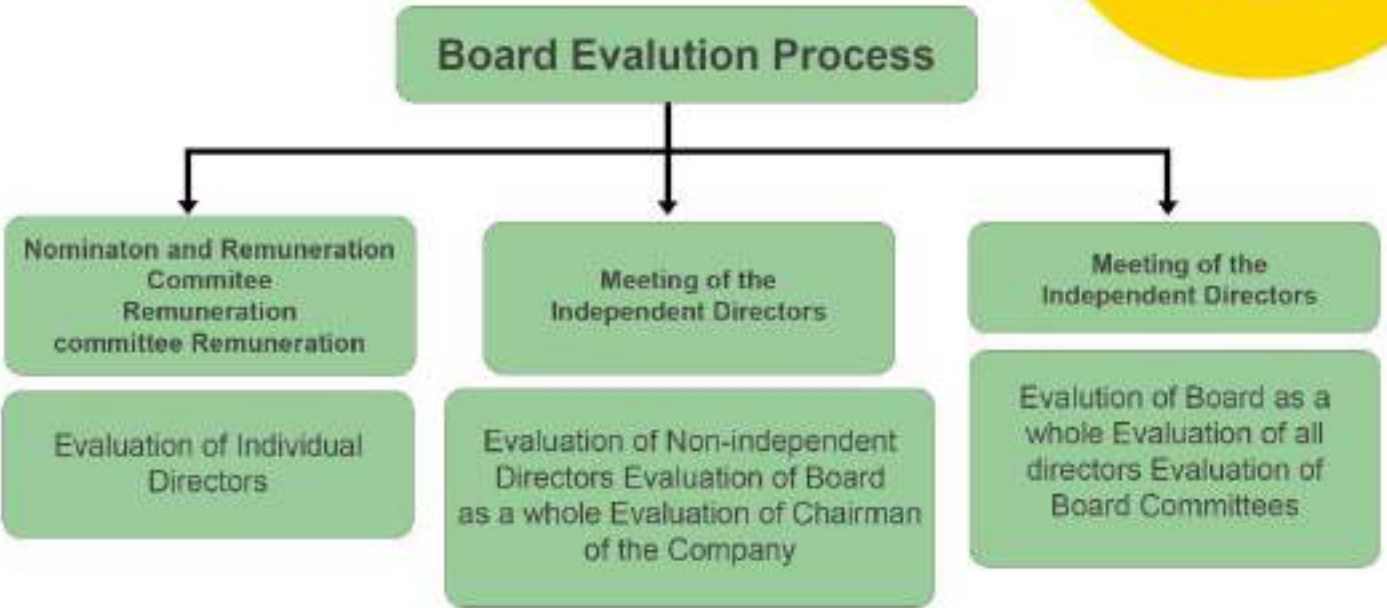
The Administration Committee has been voluntarily formed by the Company for looking after the administration and day-to-day operations of the Company. The further details are disclosed in the Corporate Governance Report.

E. Risk Management Committee:

According to the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations), a Risk Management Committee is to be formed by the top 1000 listed entities based on market capitalization. However, QGO Finance Limited does not fall under the threshold and also Regulation 17 to 27 of SEBI Listing Regulations are not applicable to the Company. Further, in accordance with the chapter VI of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 the Board has opted mandatorily to form the Committee in order to or evaluating the overall risks faced by the NBFC including liquidity risk and shall report the same to the Board. The details of the Committee are disclosed in the Corporate Governance Report.

16. 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.

17. 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, 2024, 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, 2024 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, 2024 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, 2024.
 - (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, 2024.

18. 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 Listing Regulations, 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 www.qgofinance.com. 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.

19. Internal Financial Controls

According to Section 134(5)(e) of the Act and other applicable provisions of Listing Regulations 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.

20. Corporate Social Responsibility

The Company believes that as a responsible corporate citizen, it has a duty towards the society, environment, and the Country where it operates. The Company's sense of responsibility (which goes beyond just complying with operational and business statutes) towards the community and environment, both ecological and social, in which it operates is known as corporate social responsibility. In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company does not fall in the ambit of limit in respect of Corporate Social Responsibility.

21. 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 and the Listing Regulations, 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.

In line with the requirements of the Act and the Listing Regulations, the Company has also formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at <https://qgofinance.com/wp-content/uploads/2022/12/Related-Paty-Transaction-Policy.pdf>

All transactions which were carried out during the year which requires reporting in Form AOC -2 pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed as "Annexure 2" to this report.

22. 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.

23. 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- 3" 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.

24. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for year ended March 31, 2024 is provided below:

A. Conservation of Energy		
i.	Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
ii.	Steps taken for utilizing alternate sources of energy	
iii.	Capital investment on energy conservation equipments	

B. Technology absorption		
i.	Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regards to technology absorption
ii.	Benefits derived like product improvement, cost reduction, product development or import substitution	
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <ul style="list-style-type: none"> • the details of technology imported • the year of import • whether the technology been fully absorbed • If not fully absorbed, areas where absorption has not taken place, and the reasons thereof 	
iv.	The expenditure incurred on Research and Development	
C. Foreign Exchange Earnings and Outgo (Rs. in million)		
i.	Foreign Exchange Earnings by the Company	NIL
ii.	Foreign Exchange Expenditure by the Company	NIL

25. Auditors & Audit Reports

Statutory Auditors and Auditor's Report

M/s. Subramaniam Bengali and Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of five years from FY 2019-20 to FY 2023-24 at the 26th Annual General Meeting of the Company held on June 8, 2019.

The Statutory Auditors fulfil the eligibility and qualification norms as prescribed under the Act, the Chartered Accountants Act, 1949 and rules and regulations issued thereunder. In addition, the auditors hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), a prerequisite for issuing Limited Review reports or Audit Reports.

The Auditor's Report on the Audited financial statements of the Company for the year ended March 31, 2024 forms part of this Annual Report and is unmodified and there are no qualifications, reservation, adverse remarks or disclaimer made by the statutory auditors in their report. M/s. Subramaniam Bengali and Associates have conducted the statutory audit for the financial year 2023-24 and shall cease to be the auditors of the Company post the conclusion of the ensuing AGM.

The Board of the Company, on the recommendation made by the Audit Committee, have appointed M/s. R C Reshamwala & Co Chartered Accountants (FRN.108832W), as the Statutory Auditors of the Company, for a period of 5 (five) consecutive financial years commencing from the conclusion of the ensuing AGM till the conclusion of the 36th (Thirty Sixth) Annual General Meeting of the Company to be held in the year 2029. This appointment is subject to the approval of the Members at this AGM. The



necessary resolution seeking the members' approval for the appointment of M/s. R C Reshamwala & Co Chartered Accountants as the Statutory Auditors is included in the Notice convening the 31st (Thirty First) AGM of the Company.

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- 4" which is self-explanatory.

The Secretarial Audit Report for the financial year ended March 31, 2024 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

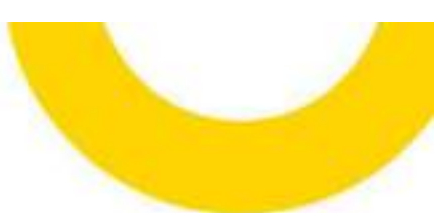
The Company is not required to maintain cost records in terms of the requirements of Section 148 of the Act and rules framed thereunder, hence such accounts and records are not required to be maintained by the Company.

26. 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.

27. Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the applicable provisions of Listing Regulations and Section 177 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/wp-content/uploads/2022/12/2.-Whistle-Blower-Policy.pdf>

28. 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 2023-24.

29. Annual Return

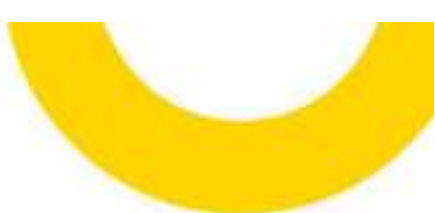
As per Section 92 (3), every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's Report.

Pursuant to the provisions of Section 134(3)(a) of the Act, copy of annual return for the financial year ended March 31, 2024 made under the provisions of Section 92(3) of the Act, has been placed on the below mentioned web-address: - <https://qgofinance.com/annual-reports-returns/>

30. Corporate Governance

The Company's Corporate Governance Practices is a reflection of 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 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 5.

31. 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-6

32. Sexual Harassment at Workplace

The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and the Company. During the year under review, the Company has not crossed the stipulated 10 Employees threshold in the establishment. Hence, the Company is not required to form an Internal Complaints Committee as required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. Compliance with Secretarial Standards on Board Meetings and General Meetings

During the Financial Year 2023-24, the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

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

41. 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 FY 2023-24.

42. 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, 2024 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, 2024.
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.

ACKNOWLEDGEMENT

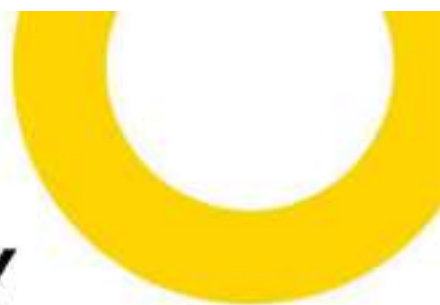
Your Directors' place on record their sincere appreciation for the continued cooperation and support extended to the Company by various Banks. Your Directors' also place on record sincere appreciation of the continued hard work put in by the employees at all levels, amidst the challenging time. The directors 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-324009 Rajasthan, India
Date: July 29, 2024

ANNEXURE-1

RISK MANAGEMENT POLICY



LEGAL FRAMEWORK:

The Company is prone to inherent business risks. This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.

This policy is in compliance with the requirements under Securities and Exchange Board of India (Listing Obligation Disclosures Requirements) Regulations, 2015 which requires the Company to lay down procedures for risk assessment and procedure for risk minimization.

In accordance with:

Section 134(3)(n) of the Companies Act, 2013 ("the Act"), a company is required to include a statement indicating development and implementation of a risk management policy for the company 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) of the Act states: Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include- (vii) Evaluation of internal financial controls and risk management systems.

SCHEDULE IV of the Act [Section 149(8)] - Code for Independent Directors

Role and functions: The independent directors shall:

- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through a properly defined network.

Accordingly, to assess, mitigate and manage risk at "QGO Finance Limited" (hereinafter referred to as the "Company"), the Company has formed the policy (the "Risk Management Policy") for the same.



INTRODUCTION:

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improve the governance practices across the Company's activities.

Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

APPLICABILITY:


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

OBJECTIVE & PURPOSE OF POLICY:

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. This Risk Management Policy is being applied in order to ensure that effective management of risks is an integral part of every employee's job and to ensure sustainable business growth with stability and to promote a structured and disciplined approach in reporting, evaluating and resolving the risks associated with the Company's business.

THE SPECIFIC OBJECTIVES OF THE RISK MANAGEMENT POLICY ARE:

1. To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management and to identify internal and external risks faced by the Company including financial, operational, sectorial, sustainability, information, cyber security risks or any other risk as may be identified;
2. To establish a framework for the company's risk management process and to ensure its implementation;
3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices;
4. To assure business growth with financial stability;
5. Protecting and enhancing assets and Company's image;
6. Preparing risk mitigation plans by setting up systems and processes for internal control of identified risks;

- 
7. Reducing volatility in various areas of the business by developing and supporting people and knowledge base of the organization;
 8. Optimizing operational efficiency by anticipating and responding to the changing economic, social, political, technological, legal and environmental conditions in the external environment.

DEFINITIONS:

In this Policy, unless the context otherwise requires:

“Audit Committee or Committee” means the audit committee of 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

“Risk Management Committee” means the Risk Management Committee of the board of directors of the company constituted in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and in accordance with the chapter VI of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The risk management committee shall ensure that the risks associated with the business / functioning of the company are identified, controlled and mitigated and shall also lay down procedures regarding managing and mitigating the risk through integrated risk management system, strategies and mechanism.

This committee consists of the members of the Board and Senior Executive / heads of various risk verticals. The majority of members of this committee are from the Board of Directors.

“Board of Directors” or “Board” in relation to the Company, means the collective Body of Directors of the Company (including a committee of directors of the Company duly authorized by the Board).

“Company” means “QGO Finance Limited, a company constituted under the provisions of Companies Act, 2013.


“Policy” means this Risk Management Policy as may be amended or supplemented 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.

“Risk Assessment” means the systematic process of identifying and analysing risks. Risk Assessment consists of a detailed study of threats and vulnerability and resultant exposure to various risks.

“Risk Management” means the systematic way of protecting business resources and income



“Risk Management” means the systematic way of protecting business resources and income against losses so that the objectives of the Company can be achieved without unnecessary interruption.

“Risk Management Process” means the systematic application of management policies, procedures and practices to the tasks of establishing the context, identifying, analysing, evaluating, treating, monitoring and communicating risk.

ROLE OF THE BOARD:

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

1. The Board shall be responsible for framing, implementing and monitoring the risk management plan for the company;
2. Ensure that the appropriate systems for risk management are in place;
3. The independent directors shall help in bringing an independent judgment to bear on the Board’s deliberations on issues of risk management and satisfy themselves that the systems of risk management are robust and defensible;
4. Participate in major decisions affecting the organization’s risk profile;
5. Have an awareness of and continually monitor the management of strategic risks;
6. Be satisfied that processes and controls are in place for managing less significant risks;
7. Be satisfied that an appropriate accountability framework is working whereby any delegation of risk is documented and performance can be monitored accordingly;
8. Ensure risk management is integrated into board reporting and annual reporting mechanisms;
9. Convene any board-committees that are deemed necessary to ensure risk is adequately managed and resolved where possible;
10. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
11. Ensuring compliance with regulatory requirements and best practices with respect to risk management.

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 identify internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee and identify all other events that can have an adverse impact on the achievement of the business objectives. All Risks identified are documented in the form of a Risk Register. Risk Register incorporates risk description, category, classification, mitigation plan, responsible function / department.

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

- Business Risk;
- Technological Risks;
- Strategic Business Risks;
- Operational Risks;
- Quality Risk;
- Competition Risk;
- Realization Risk;
- Cost Risk;
- Financial Risks;
- Market Risk;
- Reputation Risk;
- Cyber Risk;
- Business Geography Risk;

2. Risk Assessment

Assessment involves quantification of the impact of Risks to determine potential severity and probability of occurrence. Each identified Risk is assessed on two factors which determine the Risk exposure:

A. Impact if the event occurs

B. Likelihood of event occurrence

Risk Categories: It is necessary that Risks are assessed after taking into account the existing controls, so as to ascertain the current level of Risk. Based on the above assessments, each of the Risks can be categorized as – low, medium and high.

3. Risk Mitigation

The following framework shall be used for implementation of Risk Mitigation:

All identified Risks should be mitigated using any of the following Risk mitigation plan:

- a. **Risk avoidance:** By not performing an activity that could carry Risk. Avoidance may seem the answer to all Risks but avoiding Risks also means losing out on the potential gain that accepting (retaining) the risk may have allowed.
- b. **Risk transfer:** Mitigation by having another party to accept the Risk, either partial or total, typically by contract or by hedging / Insurance.
- c. **Risk reduction:** Employing methods/solutions that reduce the severity of the loss e.g. concreting being done for preventing landslides from occurring.
- d. **Risk retention:** Accepting the loss when it occurs. Risk retention is a viable strategy for small Risks where the cost of insuring against the Risk would be greater than the total losses sustained. All Risks that are not avoided or transferred are retained by default.

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. 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.

ANNEXURE-2


FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transaction for the year ended March 31, 2024.

1. Details of contracts or arrangements or transactions not at Arm's length basic:

SL. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	NA
b.	Nature of contracts/arrangements/transaction	NA
c.	Duration of the contracts/arrangements/transaction	NA
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions'	NA
f.	Date of approval by the Board	NA
g.	Amount paid as advances, if any	NA
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA



1. Details of contracts or arrangements or transactions not at Arm's length basic:

SL. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Creative Vastrado Pvt. Ltd
b.	Nature of contracts/arrangements/transaction	Interest payment on NCD Loan
c.	Duration of the contracts/arrangements/transaction	As mentioned in offer letter
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	As mentioned in offer letter
e.	Date of approval by the Board	17/08/2021 05/10/2021
f.	Amount paid as advances, if any	NA

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: July 29, 2024
Place: Mumbai

ANNEXURE-3

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 Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2023-24, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are given below:

Sr.No.	Name	Designation	Remuneration for F.Y. 2023-24	% increase in the remuneration for financial Year 2023-24	Ratio of remuneration of Director to median remuneration of employees
Non-Executive Independent Directors					
1.	Rear Admiral Vineet Bakhshi (Retired)	Chairman and Independent Director	2,00,000/-	NA	10.10%
2.	Virendra Jain	Independent Director	2,10,000/-	NA	10.61%
Non-Executive Non-Independent Directors					
3.	Seema Pathak	Non-Executive Director	2,05,000/-	NA	10.36%
4.	Deepika Nath	Non-Executive Director	1,15,000/-	NA	5.81%
Executive Directors					
5.	Rachana Singi	Managing Director	6,00,000/-	00%	30.31%
Key Managerial Personnel other than Executive Directors					
6.	Alok Pathak	Chief Financial Officer	6,00,000/-	00%	30.31%
7.	Urmi Joiser	Chief Operating Officer, Company Secretary and Compliance officer	12,96,000/-	60.20%	65.47%

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. 60,500/-;
3. There were 9 Permanent Employees (Including the MD and CFO) on the pay-roll of the Company as on March 31, 2024;
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.	18%
2.	Average percentile increase in the salary of the Managerial Personnel.	20%

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

The percentile increase 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 2023-24 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. 11,93,000/-
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	45 years	65 years	28 years
Last employees held by such Employee before joining the Company	-	-	-
% of Equity Shares held by the Employee in the Company.	60.48%	NIL	0.004%
Whether any such Employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager.	No	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: July 29, 2024

Place: Mumbai



Annexure-4
FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(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 rd 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, 2024, 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, 2024, 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;
 - (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) Non-Banking Financial Company- Non-Systematically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016 (up to the period it was effective);
 - (vii) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
 - (viii) Master Direction – Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2016;
 - (ix) Master Direction - Information Technology Framework for the NBFC Sector;
 - (x) Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016.
 - (xi) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

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 Disclosures 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	18 th April 2023	200
2	27 th April 2023	200
3	20 th June 2023	200
4	01 st September 2023	200
5	18 th October 2023	100
6	01 st December 2023	1400
7	05 th January 2024	400
8	29 th January 2024	1400

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	20 th April 2023	100
2	28 th April 2023	200
3	22 nd June 2023	200
4	01 st September 2023	200
5	21 st October 2023	100
6	06 th January 2024	100
7	17 th January 2024	100
8	21 st February 2024	100

- 
- c. The Board of Directors of the Company at its meeting held on 29 th May, 2023 declared interim dividend for the Financial year 2022-23 of Rs. 0.01 per equity share on the FV of Equity shares of Rs. 10 each and on 07 th August, 2023 declared first interim dividend for the Financial year 2023-24 of Rs. 0.01 per equity share on the FV of Equity shares of Rs. 10 each.
- d. The Board of Directors of the Company at its meeting held on 30 th October, 2023 declared second interim dividend for the Financial year 2023-24 of Rs. 0.015 per equity share on the FV of Equity shares of Rs. 10 each and on 29 th January, 2024 declared third interim dividend for the Financial year 2023-24 of Rs. 0.015 per equity share on the FV of Equity shares of Rs. 10 each.

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

Aditi Patnaik
Partner
ACS No: 45308
CP No: 18186
Place: Mumbai
Date: 05-06-2024
UDIN: A045308F000532190

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.

To,
The Members,
QGO FINANCE LIMITED
3 rd 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 record 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 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 test basis.
- 6) As regard 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)

Aditi Patnaik
Partner
ACS No: 45308
CP No: 18186
Place: Mumbai
Date: 05-06-2024
UDIN: A045308F000532190

ANNEXURE-5

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.

The Company is in voluntary compliance with the requirements mandated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the Listing Regulations"] as the Report on Corporate Governance is not mandatory to the Company. However, for inculcating good Governance practices and highest standards of accountability & transparency, in line with Company's Philosophy, a Report on compliance with the Code of Corporate Governance as stipulated in the Listing Regulations is given 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 Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Listing Regulations") and 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, 2024 in the Company are as follows:

Name of Director	DIN	Category	Attendance at last AGM	No. of Other Directorships (Including Private Company at the Year-end) *	Committee Positions of the Board of other companies	
					Chairman	Member
Rear Admiral Vineet Bakhshi (Retired)	02960365	Independent Director	Yes	Nil	Nil	Nil
Mrs. Rachana Singi	00166508	Managing Director	Yes	Enlift Healthcare Private Limited	Nil	Nil
Mr. Virendra Jain	02738380	Independent Director	Yes	<ol style="list-style-type: none"> 1. Dharti Meadows Limited Liability Partnership 2. Anor Technologies LLP 3. Tarini Jewels Private Limited 4. Trio Data and Softwares Private Limited 5. Anor Technologies Private Limited 	Nil	Nil

Name of Director	DIN	Category	Attendance at last AGM	No. of Other Directorships (Including Private Company at the Year-end) *	Committee Positions of the Board of other companies	
					Chairman	Member
Mrs. Seema Pathak	01764469	Non - Executive Director	Yes	Nil	Nil	Nil
Mrs. Deepika Nath	00843292	Non - Executive Director	NA	1. Nath Brothers Exim International Limited 2. Creative Garments Private Limited 3. Nath Exim Private 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.*

Details of directorship of listed entities as on March 31, 2024 including 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	Qgo Finance Limited	Managing Director
Mr. Virendra Jain	Qgo Finance Limited	Independent Director
Mrs. Seema Pathak	Qgo Finance Limited	Non-Executive Director
Mrs. Deepika Nath	Qgo Finance Limited	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.

Number of Board Meetings:

During the year under review, 11 (Eleven) Board Meetings were held on 18/04/2023, 27/04/2023, 29/05/2023, 20/06/2023, 07/08/2023, 01/09/2023, 18/10/2023, 30/10/2023, 01/12/2023, 05/01/2024 and 29/01/2024. 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.	18/04/2023					
2.	27/04/2023					
3.	29/05/2023					
4.	20/06/2023					L
5.	07/08/2023		L			
6.	01/09/2023					
7.	18/10/2023			L		L
8.	30/10/2023					
9.	01/12/2023			L		L
10.	05/01/2024					L
11.	29/01/2024					
% of attendance of the members		100	90.90	81.82	100	63.64

Whether attended the AGM held on September 12, 2023 (Yes/No/ Not Applicable)	Yes	Yes	Yes	Yes	Yes
--	-----	-----	-----	-----	-----



: Present in person



: Attended through Video Conferencing

L: Leave of Absence

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 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/other-disclosures/>. 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 2023-24, none of the Independent Directors resigned from the Company before the expiry of his/her tenure.

One Independent Directors' meeting was convened on January 29, 2024 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.

Board Effectiveness Evaluation:

Board effectiveness evaluation involving evaluation of the Board of Directors, its Committees and Individual Directors, including the role of the Board Chairman, was conducted during the year in line 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 January 29, 2024 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	Non-Executive 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.

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

MD / CFO Certification:

The Managing Director (MD) and Chief Financial Officer (CFO) have jointly certified to the Board inter alia, the accuracy of the Financial Statements in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, pertaining to Managing Director (MD) and Chief Financial Officer (CFO) certification for the Financial Year ended March 31, 2024.

The Managing Director (MD) and Chief Financial Officer (CFO) also jointly give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Remuneration of Directors:

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/wp-content/uploads/2022/12/Nomination-and-Remuneration-policy.pdf>

Details of remuneration paid to Directors for the Financial Year 2023-24 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	-	-	2,00,000/-	2,00,000/-	NIL
Mrs. Rachana Singi	6,00,000/-	-	-	6,00,000/-	60.48%
Mr. Virendra Jain	-	-	2,10,000/-	2,10,000/-	1.89%
Mrs. Seema Pathak	-	-	2,05,000/-	2,05,000/-	0.97%
Mrs. Deepika Nath	-	-	1,15,000/-	1,15,000/-	2.88%

COMMITTEES OF THE BOARD:

Audit
Committee

Nomination &
Remuneration
Committee

Stakeholders'
Relationship
Committee

Risk
Management
Committee

Admin
Committee

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/list-of-committee-members/>

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, 2024, 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 29/05/2023, 07/08/2023, 30/10/2023 and 29/01/2024. 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.	29/05/2023			
2.	07/08/2023			
3.	30/10/2023			
4.	29/01/2024			
% of attendance of the members		100	100	100



: Present in person



: Attended through Video Conferencing



The Chairman of the Committee was present at the last Annual General Meeting of the Company held on Tuesday, September 12, 2023.

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, 2024, 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 3 (three) times during the year on 18/04/2023, 29/05/2023 and 29/01/2024. 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.	18/04/2024				
2.	29/05/2023				
3.	29/01/2024				L
% of attendance of the members		100	100	100	66.67

 : 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 12, 2023.

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 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 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 laws applicable;
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 of 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.

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, 2024, 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 29/05/2023. 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.	29/05/2023			L	
% of attendance of the members		100	100	0	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 12, 2023.

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 have 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 grievance and suggest measures of improving the system of redressal of Shareholders' /Investor's grievances;
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and;
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time;
9. 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.

Summary of Complaints during 2023-24

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, 2024. Therefore, there were no pending complaints as on March 31, 2024.

RISK MANAGEMENT COMMITTEE

Composition

The Composition of Risk Management Committee is in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and in accordance with the chapter VI of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023



As on March 31, 2024, 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 29/01/2024. The attendance at the meetings was as under:

Sr. No.	No. of meetings held	Name of the Directors		
		Mr. Virendra Jain	Mrs. Seema Pathak	Mr. Alok Pathak
1.	29/01/2024			
% 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:

General Body Meetings:

Annual General Meetings:

Year	Venue	Date	Time	Special Resolution(s) Passed
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.
2020-21	3 rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701	July 14, 2021	11:00 A.M.	Nil

i. Whether any Special Resolution passed during the reporting year through Postal Ballot - Yes

During the year ended March 31, 2024, following Special Resolutions were passed through Postal Ballot on May 21, 2023:

- Re-appointment of Rear Admiral Vineet Bakhshi (Retired) (DIN: 02960365) as an Independent Director on the Board of Directors of the Company to hold office for a period of 5 (five) consecutive years from August 01, 2023 to July 31, 2028;
- Re-appointment of Mr. Virendra Jain (DIN: 02738380) as an Independent Director on the Board of Directors of the Company to hold office for a period of 5 (five) consecutive years from July 28, 2023 to July 27, 2028.

ii. Person who conducted the Postal Ballot – M/s. Prajot Vaidya & Co., Practicing Company Secretaries appointed as the Scrutinizer conducted the Postal Ballot.

iii. Whether any special resolution is proposed to be conducted through Postal Ballot – Nil.

Means of Communication:

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.

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

General Shareholder Information:

Corporate Identification Number ("CIN")		L65910MH1993PLC302405
Registered Office		3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Thane, Navi Mumbai, Maharashtra, India, 400701
31st Annual General Meeting	Date and Time	September 24, 2024, 12:00 P.M.
	Venue	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.
Financial Year		April 01 to March 31
Financial Reporting for <i>(Note: the dates are indicative)</i>	Quarter ending June 30, 2024 (Unaudited)	End of July 2024
	Half year ending September 30, 2024 (Unaudited)	End of October 2024
	Quarter ending December 31, 2024 (Unaudited)	End of January 2025
	Year ending March 31, 2025 (Audited)	End of May 2025
Website		https://qgofinance.com/
Record Date		23 rd August, 2024
Date of final Dividend Payment		NIL
ISIN		INE837C01013
Registrar and Share Transfer Agent		MAS Services Limited

Listing Details:

Stock Exchange	Address	Scrip Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Tel: +91 22 2272 1233/4 Fax: +91 22 22721919 www.bseindia.com	538646

The Company has paid the Listing Fees for the year 2023-24 to the above Stock Exchange

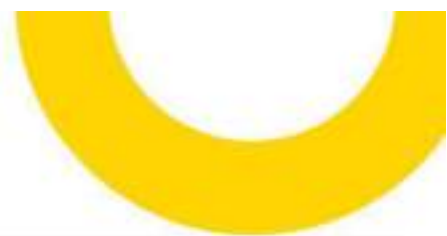
Stock Price Data:

Month	BSE			BSE Sensex (Monthly Closing)
	High	Low	Close	
April 2023	42.49	36.15	38.51	61,112.44
May 2023	52.52	38.50	42.50	62,622.24
June 2023	56.71	39.10	49.98	64,718.56
July 2023	50.98	43.14	44.32	66,527.67
August 2023	49.90	42.00	45.99	64,831.41
September 2023	53.60	43.10	49.56	65,828.41
October 2023	54.60	42.01	50.38	63,874.93
November 2023	53.00	40.50	45.30	66,988.44
December 2023	51.04	43.55	47.01	72,240.26
January 2024	78.50	44.10	73.78	71,752.11
February 2024	77.00	59.55	66.37	72,500.30
March 2024	73.00	47.67	57.76	73,651.35

Source: www.bseindia.com

Stock Performance:

The performance of the Company's Shares relative to the BSE Sensitive Index is given in the Chart below:



Share Transfer System:

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

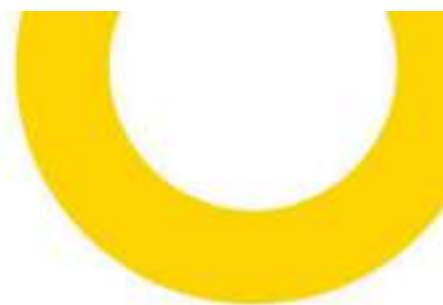
Pursuant to Regulation 40 of the Listing Regulations, with respect to requests for effecting transmission and transposition of securities held in physical form, the Company will issue a Letter of Confirmation for the said transactions and will give effect to the transaction once the securities are dematerialized.

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:

The Equity shares of our Company are traded on BSE Ltd and as on March 31, 2024, 68,08,900 Equity Shares are held in dematerialized form and 1,43,900 Equity Shares are in physical form.

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

**Distribution of Shareholding as on March 31, 2024:**

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

Shareholding Pattern as on March 31, 2024:

Category	No. of Shares	% of Shares
Promoter's Holding	44,04,956	63.36
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	20,88,310	30.04
NRIs / OCBs	2,92,171	4.20
Any Other		
a. Body Corporate(s)	1,67,363	2.40
b. Clearing Member(s)		
Total	69,52,800	100

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

The Company has no outstanding GDRs/ADRs/Warrants/Convertible instruments as on March 31, 2024.

Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Accordingly, the disclosure pursuant to SEBI Circular No. SEBI/ HO/CFD/ CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not required to be furnished by the Company.

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, 2nd 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

Email (Investor Grievances): 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://qgofinance.com/investor-grievance-complaint-report-redressal/> 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, 3rd Floor, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Thane – 400701.

Tel. No.: +91 86 5740 0776

Fax No.: +91 22 21645271

Your Company can also be visited at its website 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 credit rating with respect to debt instruments, fixed deposit programme or any scheme or proposal involving mobilization of funds during the financial year 2023-24.

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://gofinance.com/wp-content/uploads/2022/12/2.-Whistle-Blower-Policy.pdf>. No personnel has 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, 2024. 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.

- The Company has adopted a policy for determining material subsidiaries which is available on the website of the Company at the Web link: <https://qgofinance.com/wp-content/uploads/2022/12/Policy-for-determining-material-subsidiaries.pdf>.
- The Company has adopted a policy for dealing with related party transactions which is available on the website of the Company at the Web link: <https://qgofinance.com/wp-content/uploads/2022/12/Related-Party-Transaction-Policy.pdf>
- 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. Mehta & Mehta, 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.

- **Certificate from Managing Director (MD) and Chief Financial Officer (CFO)**

As required under the SEBI Listing Regulations, the MD and the CFO of the Company have certified the accuracy of financial statements for the financial year 2023-24 and adequacy of internal control systems for financial reporting for the said year. The said certificate is appended to this Report at Annexure 2.

- **Fees paid to Statutory Auditors:**

A total fee of Rs. 1,50,000/- was paid by the Company for all services to M/s. Subramaniam Bengali and Associates, Statutory Auditors and all entities in the network firm/network entity of which they are part, details of which are as under:

(Rs. In 000)

Nature of Service	Amount (in Rs.)
Statutory Audit	1,25,000
Limited Review of Standalone Financial Results for 3 Quarters	-
Other (Tax Audit, Other Certification)	25,000

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

During the year under review the Company is not required to have an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company being committed to highest standards of ethical and moral conduct, the employees and managers are oriented on creating a safe and conducive work culture. During the year, no complaints with allegations of sexual harassment were reported.

- **Disclosure of Loans and Advances by listed entity to firms/ companies in which directors are interested: Not Applicable**

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company has formulated a Policy for determining Material Subsidiaries. The policy is available on the website of the Company at the Web link: <https://qgofinance.com/wp-content/uploads/2022/12/Policy-for-determining-material-subsidiaries.pdf>. As on March 31, 2024, there is no material subsidiary of the Company.

- There are no non-compliances of any requirements of the Corporate Governance Report of sub-paras (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.
- The Company does not have any shares in the demat suspense account or unclaimed suspense account.
- Outstanding GDR/ADR/ warrants or any convertible instruments, conversion date and likely impact on equity – Not Applicable

For and on behalf of the Board of Directors of
QGO FINANCE LIMITED
CIN: L65910MH1993PLC302405
Rear Admiral Vineet Bakhshi (Retired)
Chairman and Director
DIN: 02960365

Date: July 29, 2024
Place: Mumbai

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
 3rd 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 3rd 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) 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 31st March, 2024 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 BAKHSI	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

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

Alifya Sapatwala
 Partner
 ACS No: 24901
 CP No: 24895
 Place: Mumbai
 Date: 26-08-2024
 UDIN: A024091F001043428

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

CERTIFICATE

Certified that for the financial year 2023-24, to the best of our knowledge and belief:

- A. We have reviewed financial statements and the cash flow statement for the financial year 2023-24 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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:
- No significant changes in internal control over financial reporting during the year;
 - No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - 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.

Place: Mumbai
Date: July 29, 2024

Ms. Rachana Singi **Mr. Alok Pathak**
Managing Director Chief Financial Officer

ANNEXURE-6

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 five years. The Company is primarily engaged in financing construction projects. Further, in accordance with the Scale Based Master Directions issued by RBI, it is classified as a Base Layer NBFC (NBFC-BL).

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.

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:

Non-Banking Financial Companies (NBFC) have rapidly emerged as an important segment of the Indian financial system. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the unorganised sector such as wholesale & retail traders, small-scale industries and small borrowers at the local level. NBFC is a heterogeneous group of financial institutions, performing a wide range of activities like hire-purchase finance, vehicle financing, equipment lease finance, personal loans, working capital loans, consumer loans, housing loans, loans against shares and investment, etc.

The NBFC sector has increased its footprint in financial intermediation, and this has been associated with a rise in connectedness with the traditional banking system. Healthy balance sheets have enabled NBFCs to consistently expand credit, which grew from 8.9 percent (y-o-y) in September 2021 to 20.8 percent in September 2023 (y-o-y). There is significant

heterogeneity within the NBFC sector, which makes systemic risk identification and monitoring a challenging task. Broadly, two classifications, viz., NBFC - Investment and Credit Companies (NBFC-ICCs) and NBFC - Infrastructure Finance Companies (NBFC-IFCs), which account for 95 percent of the NBFC sector's advances, have significant dependence on bank borrowings, which constituted 41.1 percent of total borrowings (including subscriptions to debentures and commercial papers (CPs)) at the system level as at end-September 2023. The corresponding shares were 48.1 per cent and 29.5 percent for NBFC-ICCs and NBFC-IFCs, respectively. The asset side of the balance sheets of these two categories of NBFCs present different risk profiles. While NBFC-ICCs focus on retail lending, NBFC-IFCs predominantly lend to the industrial sector. Between September 2021 and September 2023, retail lending by NBFCs grew at a CAGR of 25.2 per cent as against a growth of 15.7 per cent in their gross credit. As at end-September 2023, NBFC-ICCs' share was 90.1 percent of total retail credit, with NBFC-MFIs accounting for the remaining 9.9 percent. Consumer loans, on which risk weights were increased recently, formed 44.7 percent of the incremental retail loan growth over the last one year. Moreover, share of unsecured loans in the NBFC sector rose from 24.6 percent in March 2020 to 31.9 percent in September 2023 and grew at a CAGR of 20.7 percent. NBFC-IFCs had a share of 75.1 percent in gross industrial credit by the NBFC sector, with the top ten sectors accounting for 83 percent of their large loans. NBFC-IFCs have become particularly sensitive to stress in the power sector, which forms two-thirds of their large exposures (electricity generation at 36.2 percent; electricity distribution at 25.7 percent; and others at 3.2 percent). Overdues of loss-making power distribution companies (DISCOMs), despite recent decline, could also add stress to the electricity general companies. Various liquidity stock measures for NBFCs show a stable position. Based on past 5-year data, an analysis of the ALM profile of top 50 NBFCs (accounting for about 70 percent of the assets of the NBFC sector) shows that 88 percent of the bonds issued by these NBFCs had residual maturity of up to 5 years in September 2018 which reduced to 76 percent in September

2023, indicating elongation in tenor of bonds. There has also been a shift away from short-term borrowing for these top 50 NBFCs as the share of short-term borrowings in total borrowings came down from 47.7 percent in September 2018 to 37.3 percent over this period. Together with their increasing preference for longer term sources of funds, there has also been a shift towards long-term uses of funds. On the asset side, about 80 per cent of loans and advances for these top 50 NBFCs had a maturity of less than three years in September 2018, which reduced to 67 percent in September 2023. Share capital, reserves and surplus of NBFCs decreased during H1:2023-24 to constitute 27.9 percent of their total liabilities. Mobilization of resources through debentures also declined. The reliance on funding from banks has gradually risen over the years. Over three fourth of resources mobilised from banks were secured in nature and more than 85 percent of such borrowings were by highly rated NBFCs (AA- and above). Large NBFCs (viz., asset size above Rs. 25,000 crore) accounted for nearly 80 percent of resources mobilised from banks by the sector. The scale based regulatory structure of NBFCs comprises four layers based on their size, activity and perceived riskiness. As of September 2023, NBFCs in the base, middle and upper layers had shares of 6.0 per cent, 71.0 per cent and 23.0 per cent, respectively, in total assets of NBFCs, while the top layer is empty. NBFCs in the upper layer recorded a healthy growth in H1:2023-24 and their GNPA ratio gradually improved while capital position remained robust.

(Source: RBI: Financial Stability Report Issue No 28 December 2023)

• 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.

- **Outlook:**

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.

- **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.11,55,00,855/- in the 2022-23 financial year to Rs.14,04,49,701/- in the 2023-24 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 and the 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 third quarter of the next financial year.

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

There is a need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario. 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	31.03.2024	31.03.2023	Explanation for change in Ratios
1.	Debtors Turnover (%)	8.82%	8.55%	Increase in Loan & Advances
2.	Inventory Turnover	-	-	-
3.	Interest Coverage Ratio (in times)	0.37	0.31	Due to Issue of NCDs during the year
4.	Current Ratio (in times)	9.85	10.59	Increase in Loan & Advances
5.	Debt Equity Ratio (%)	11.28%	9.69%	Due to Issue of NCDs during the year
6.	Operating Profit Margin (%)	23.96%	20.53%	Due increased volume of operations
7.	Net Profit Margin (%)	18.90%	15.24%	Due increased volume of operations

- **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, 2024, the Capital to Risk Assets Ratio ("CRAR") of your Company was 16.60% 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	15,44,08,688/-
2.	Tier 2 Capital	0
	Total Capital (A)	15,44,08,688/-
3.	Weighted Risk Assets is Loans Given at 100 % weightage (B)	91,52,91,722/-
4.	Capital Adequacy Ratio = (A)/(B)*100	16.86%

• Details pertaining to Net-worth of the Company:

Particulars	31.03.2024 (In Rs.)	31.03.2023 (In Rs.)	Explanation for change in Net-worth
Net-worth	15,44,08,688 /-	13,10,27,872/-	Increase in Reserves

Disclosure of Accounting Treatment:

The Company has followed the same Accounting Standard as prescribed in preparation of Financial Statements.

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: July 29, 2024

Place: Mumbai

INDEPENDENT AUDITOR'S **REPORT**

To the Members of QGO FINANCE LIMITED.

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of QGO FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as on 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained.

Information, which during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Information, which during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015 (as amended).

This responsibility also includes 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; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements Ind AS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 result-

vide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality & qualitative factors in;

- Planning the scope of our audit work and in evaluating the results of our work; and

- To evaluate the effect of any identified misstatements in the financial statements.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the **Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in Annexure A, as required by section 143(3) of the Act, we further report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
3. The Balance Sheet, Statement of Profit and Loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
4. In our opinion, the aforesaid standalone financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules 2015 (as amended).

5. On the basis of written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as 31st March, 2024, from being appointed as a director in terms of section 164(2) of the Act.

6. We have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion.

7. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2015 (as amended):

i. The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the Company during the year under the report to transfer any sums to the Investor Education and Protection Fund. The Question of delay in transferring such sums does not arise.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or to the accounts, 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 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, other than as disclosed in the notes

to the accounts, 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 Finding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis statement.

(d) The company has declared and paid dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(e) Based on our examination, which includes test checks, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

8. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

For Subramaniam Bengali & Associates Chartered Accountant FRN 127499W

CA – P. Subramaniam
Partner
Place : Mumbai

Date: 13.05.2024

Mem. No. 43163

UDIN NO.: 24043163BKFAYF2124

“Annexure A” to Independent Auditors’ Report of even date to the members of QGO FINANCE LIMITED on financial statements for the year ended 31st March 2024

In the Annexure, as required by Companies (Auditors Report) Order, 2016 issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, on the basis of checks, as we considered appropriate, we report on the matters specified in paragraph 3 and 4 of the said order to the extent applicable to the company.

- i. The Company has not revalued its Property, Plant & Equipment (Including Right to use of Assets) or intangible Assets or both during the year ended.
As explained to us, all the assets have been physically verified by the management during the period. No material discrepancies in the assets have been noticed on such verification.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the Company.
In our opinion and according to the information and explanations given to us no Proceedings have been initiated or there are no case pending against the company for holding any benami property under the Benami Transactions act 1988.
- ii. The Company is engaged in the business of financial services and does not hold any inventory. Accordingly the provision of clause 3 (ii) (a), (b) and (c) of said order will not be applicable.
- iii. In our opinion and according to the information and explanations given to us, The Company has not granted unsecured loans to related parties as covered in the register under section 189 of the Act.
- iv. According to the information and explanations given to us, there are no loans and investment made with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investment made and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable .
(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on December 31, 2023 on account of disputes are given below:

Nature of Statute	Nature of Dues	Financial Year to which the dispute relates	Amount in Rs.	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2021-22	4,75,740	CPC
Income Tax Act, 1961	Income Tax	2022-23	6,80,090	CPC
Income Tax Act, 1961	Income Tax	2023-24	29,73,250	CPC


- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable to the Company.
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 (c) The Company has not taken any loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
 (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 (e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
 (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures and hence, reporting on clause 3(ix)(f) of the Order is not applicable for the year under report.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of



Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c)As represented to us by the management, there were no whistle blower complaints received by the company during the year.

- xii. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) of the order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company has an internal Audit System Commensurate with the size and Nature of its Business; The report of internal auditors for the period under audit were considered by the statutory auditor;
- xv. According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
- xvi. According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India, 1934 and the registration certificate is obtained.
- xvii. Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the financial year.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company, it has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013
- xx. The Company during the year has issued and allotted 1100 non-convertible debenture of Rs. 1,00,000/- each amounting to Rs. 11,00,00,000/- on private placement basis. In our opinion the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the amount raised have been utilised for the purpose for which the same were raised. All the provision of companies Act, 2013 has been complied with.
- xxi. In our opinion and according to the information and explanations given to us, the financial ratios , ageing and expected dates of financials assets and payment of financials liabilities , other information's accompanying the financials statement , In our opinion and according to the information and




explanation given to us the board of directors and management plans ,there is no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within period of one year from the balance sheet date.

xxii. In our opinion and according to the information and explanations given to us, the company has no Unspent amount as per Sub Sec (5) of Sec 135 of the act.

For Subramaniam Bengali & Associates Chartered Accountants

Firm Regn No. 127499W
CA-P. Subramaniam
Partner

Place: Mumbai
M. No. 043163
Date: 13.05.2024
UDIN No.: 24043163BKFAYF2124



“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF QGO FINANCE LIMITED ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of QGO FINANCE LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.


Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to you, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Subramaniam Bengali & Associates Chartered Accountants

Firm Regn No. 127499W

CA-P. Subramaniam

Partner

Place: Mumbai

M. No. 043163

Date: 13.05.2024

UDIN No.: 24043163BKFAYF2124

QGO FINANCE LTD
BALANCE SHEET AS AT 31.03.2024

	PARTICULARS	Note No.	As At 31.03.2024	As At 31.03.2023
A	ASSETS			
1	Financial Assets			
	(a) Cash and cash equivalents	1	1,09,58,290	1,59,69,785
	(b) Bank balances other than(a) above	2	39,022	35,016
	(c) Receivables	3		
	(I) Trade Receivables		1,65,79,710	1,10,08,929
	(II) Other Receivables		-	-
	(d) Loans	4	91,59,91,772	78,88,34,084
	Total Financial Assets		94,35,68,794	81,58,47,814
2	Non-Financial Assets			
	(a) Current Tax Assets (Net)	5	81,11,321	39,62,121
	(b) Property, Plant and Equipment	6	21,71,311	21,79,082
	(c) Right to Use of Assets	6	1,82,500	13,20,100
	(d) Other Intangible assets	6	950	272
	(e) Other non-financial assets	7	15,11,607	11,60,196
	Total Non-Financial Assets		1,19,77,689	86,21,770
	TOTAL ASSETS (1 + 2)		95,55,46,483	82,44,69,584
B	EQUITY AND LIABILITIES			
	Liabilities			
1	Financial Liabilities			
	(a) Trade Payable	8	6,70,178	2,48,828
	(b) Debts Securities	9	78,40,00,000	67,40,00,000
	(c) Borrowings	10	1,29,69,335	1,62,06,016
	(d) Other Current Liabilities	11	4,24,091	13,67,916
			79,80,63,604	69,18,22,760
2	Non-Financial Liabilities			
	(a) Current Liabilities	12	25,26,913	13,07,580
	(b) Deferred tax liabilities	13	5,47,278	3,11,372
	Total Non-Financial Liabilities		30,74,191	16,18,952
3	Equity			
	(a) Equity Share capital	14	6,95,28,000	6,95,28,000
	(b) Other Equity	15	8,48,80,688	6,14,99,871
	Total - Equity		15,44,08,688	13,10,27,871
	TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)		95,55,46,483	82,44,69,584
	Significant Accounting Policies and	16		
	Notes on Accounts	17		
The Notes referred to above form and integral part of Statement of Balance Sheet				
As per our report of even date				
For Subramaniam Bengali & Associates			For and on behalf of the Board	
Chartered Accountants				
Firm Reg No: 127499W				
CA - P.Subramaniam			Rachana Singi	Seema Pathak
Partner			Managing Director	Director
Mem No: 043163			Din No. 00166508	Din No. 01764469
UDIN No.: 24043163BKFAYF2124				
			Alok Pathak	Urmi Joiser
			CFO	Company Secretary
Place : Mumbai			Place : Mumbai	
Date : 13-05-2024				

QGO FINANCE LTD
Statement of Profit and Loss for the year ended 31.03.2024

P A R T I C U L A R S	Note No	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
REVENUE FROM OPERATIONS			
Interest Income	18	14,04,49,701	11,55,00,855
Other Income	19	4,99,488	1,68,420
Total Revenue from operations		14,09,49,189	11,66,69,275
EXPENSES			
Finance Cost		8,98,42,375	7,54,22,265
Employee benefits expenses	20	44,39,790	36,17,342
Depreciation and amortization expense		20,88,930	20,82,898
Other Expenses	21	1,09,20,148	1,08,32,951
Total Expenses		10,72,91,243	9,19,55,457
		3,36,57,946	2,37,13,818
Profit / (Loss) before tax		3,36,57,946	2,37,13,818
Tax expenses:			
1) Current Tax		84,71,032	59,68,294
2) Deferred Tax		2,35,906	1,46,544
3) Earlier years' Tax / Interest		(15,87,719)	-
Profit/ (Loss) from continuing operations		2,65,38,727	1,75,98,980
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(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		-	-
Other Comprehensive Income (A + B)		-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)		2,65,38,727	1,75,98,980
Earnings per share of Rs 10/- each			
Basic		3.82	2.53
Diluted		3.82	2.53
Nominal Value of Share		10	10
Significant Accounting Policies and Notes on Accounts	16 17		
The Notes referred to above form and integral part of Statement of Profit and Loss account			
As per our report of even date			
For Subramaniam Bengali & Associates		For and on behalf of the Board	
Chartered Accountants			
Firm Reg No: 127499W			
CA - P.Subramaniam		Rachana Singi	Seema Pathak
Partner		Managing Director	Director
Mem No: 043163		Din No. 00166508	Din No. 01764469
UDIN No.: 24043163BKFAYF2124			
		Alok Pathak	Urmi Joiser
		CFO	Company Secretary
Place : Mumbai		Place : Mumbai	
Date : 13-05-2024			

QGO FINANCE LTD

Cash Flow Statement for the Year Ended 31st March, 2024

PARTICULARS	31.03.2024	31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	3,36,57,946	2,37,13,818
Adjustments for		
Depreciation	20,88,930	20,82,898
Sub Standard Assets	3,17,812	3,30,211
(Profit)/Loss on Sale of Fixed Asset	-	(15,295)
Miscellaneous Expenditure	-	-
Interest Income	-	-
Finance Cost	-	-
Operating Profit Before Working Capital Changes:	3,60,64,688	2,61,11,632
Trade and other receivable	(1,00,75,398)	(44,86,748)
Trade Payables and other liabilities	10,76,96,083	13,27,29,577
Current investment	-	-
Loans & advances	(12,71,57,688)	(13,20,84,270)
Cash generated from operations	65,27,684	2,22,70,192
Direct Taxes paid	(71,19,219)	(61,14,838)
Net Cash Flow From Operating Activites (A)	(5,91,535)	1,61,55,354
CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Other Non Current Assets	-	-
Purchase of fixed assets	(9,43,560)	(20,40,578)
Sale of fixed assets	-	18,000
Purchase of Short-term investments	-	-
Purchase of long-term investments	-	-
Interest Income	-	-
Net Cash Flow From Investing Activites (B)	(9,43,560)	(20,22,578)
CASH FLOW FROM FINANVING ACTIVITIES		
Share Capital	-	-
Dividend Paid	(34,76,400)	(27,81,120)
Other Equity	-	-
Long Term & Short Term Funds Borrowed/(Repaid)	-	-
Finance Cost	-	-
Net Cash Flow From Financing Activities (C)	(34,76,400)	(27,81,120)
Net Increase / Decrease In		
CASH & CASH EQUIVALENTS (A + B + C)	(50,11,495)	1,13,51,656
Cash & Cash Equivalents - Opening Balance	1,59,69,785	46,18,128
Cash & Cash Equivalents - Closing Balance	1,09,58,290	1,59,69,785

As per our of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

For and on behalf of the Board

CA - P.Subramaniam

Partner

Mem No: 043163

UDIN No.: 24043163BKFAYF2124

Rachana Singi
Managing Director
Din No. 00166508

Seema Pathak
Director
Din No. 01764469

Alok Pathak
CFO

Urmi Joiser
Company Secretary

Place : Mumbai

Date : 13-05-2024

Place : Mumbai

Statement of Changes in Equity for the year ended 31.03.2024

a. Equity share capital

1. Current Reporting period - 01st April 2023 to 31st March 2024

(Amount in ₹)

Balance at the beginning of the current reporting period	6,95,28,000
Changes in equity share capital due to prior period errors	-
Restated balance at beginning of the current reporting period	6,95,28,000
Changes in equity share capital during the year	-
Balance at the end of the current reporting period	6,95,28,000

2. Previous Reporting period - 01st April 2022 to 31st March 2023

Balance at the beginning of the previous reporting period	6,95,28,000
Changes in equity share capital due to prior period errors	-
Restated balance at beginning of the previous reporting period	6,95,28,000
Changes in equity share capital during the year	-
Balance at the end of the previous reporting period	6,95,28,000

b. Other Equity

1. Current 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 01.04.2023	43,14,040	35,00,000	1,92,16,488	19,72,900	3,24,96,443	6,14,99,871
Addition during the Year	-	-	68,19,606	3,17,812	-	71,37,418
Add: Transferred from surplus in Statement of Profit and Loss	-	-	-	-	678	678
Profit for the year	-	-	-	-	1,97,19,120	1,97,19,120
Less : Dividend Paid	-	-	-	-	(34,76,400)	(34,76,400)
Balance as at 31.03.2024	43,14,040	35,00,000	2,60,36,094	22,90,712	4,87,39,842	8,48,80,688

2. Previous Reporting period - 01st April 2022 to 31st March 2023

	Capital Reserve	General Reserve	NBFC Reserve Funds	Standard Assets Reserves	Retained Earning	Total other equity
Balance as at 01.04.2022	43,14,040	35,00,000	1,43,69,025	16,42,689	2,25,26,046	4,63,51,800
Addition during the Year	-	-	48,47,463	3,30,211	-	51,77,674
Profit for the year	-	-	-	-	1,27,51,517	1,27,51,517
Less : Dividend Paid	-	-	-	-	(27,81,120)	(27,81,120)
Balance as at 31.03.2023	43,14,040	35,00,000	1,92,16,488	19,72,900	3,24,96,443	6,14,99,871

For Subramaniam Bengali & Associates
Chartered Accountants
Firm Reg No: 127499W

CA - P. Subramaniam
Partner
Mem No: 043163
UDIN No.: 24043163BKFAYF2124

Place : Mumbai

For and on behalf of the Board

Rachana Singi
Managing Director
Din No. 00166508

Seema Pathak
Director
Din No. 01754469

Alok Pathak
CFO

Urmi Jolser
Company Secretary

Place : Mumbai

QGO FINANCE LTD
Notes to financial statements for the year ended 31.03.2024

Note No.	PARTICULARS	As At	As At
		31.03.2024	31.03.2023
1	A CASH AND CASH EQUIVALENTS		
	Cash In hand	28,860	1,26,676
	Balance with Banks		
	- In Current Accounts	12,96,955	54,59,869
	- In Fixed Deposit	96,32,475	1,02,95,525
	- Recurring Deposit with HDFC	-	87,715
		1,09,58,290	1,59,69,785
2	B BANK BALANCES OTHER THAN (A) ABOVE		
	HDFC Bank - Dividend A/c No. 9941	12,444	12,444
	HDFC Bank - Dividend A/c No. 3300	1,918	-
	HDFC Bank - Dividend A/c No. 2161	11,194	11,194
	HDFC Bank - Dividend A/c No. 4823	10,787	10,787
	HDFC Bank - Dividend A/c No. 7489	591	591
	HDFC Bank - Dividend A/c No. 9664	0	0
	HDFC Bank - Dividend A/c No. 9852	1	-
	HDFC Bank - Dividend A/c No. 4581	910	-
	HDFC Bank - Dividend A/c No. 6100	1,177	-
		39,022	35,016
3	TRADE RECEIVABLE		
	(i) Trade Receivables		
	Undisputed Trade Receivable - Unconsidered Good		
	Less than 6 months	1,63,39,017	1,10,13,489
	06 months - 1 year	2,46,000	-
	01-02 years	-	-
	02-03 years	-	-
	More than 3 years	-	-
		1,65,85,017	1,10,13,489
	Less : Expected Credit Loss	5,307	4,560
		1,65,79,710	1,10,08,929
	(II) Other Receivables	-	-
		1,65,79,710	1,10,08,929
4	LOANS & ADVANCES		
	Term Loans - At Amortized Cost	91,62,84,983	78,91,59,929
	Secured by Tangible Assets to Others		
	Less : Expected Credit Loss	2,93,211	3,25,845
		91,59,91,772	78,88,34,084
5	CURRENT TAX ASSETS (NET)		
	(A) TDS		
	TDS Receivable F.Y. 2018-19	37,500	-
	TDS Receivable F.Y. 2019-20	1,50,000	-
	TDS Receivable F.Y. 2020-21	11,27,440	6,95,818
	TDS Receivable F.Y. 2021-22	26,49,278	13,49,830
	TDS Receivable F.Y. 2022-23	23,36,703	78,84,767
	TDS Receivable F.Y. 2023-24	1,02,81,432	-
		1,65,82,353	99,30,414
	(B) PROVISIONS		
	Income Tax Provisions	84,71,032	59,68,294
		81,11,321	39,62,121
7	OTHER NON- FINANCIAL ASSETS		
	Prepaid Expenses	28,690	44,462
	GST Receivable	9,79,917	9,11,734
	Salary Advance	5,03,000	2,04,000
		15,11,607	11,60,196

8	<u>TRADE PAYABLE</u>		
	1) Trade Payables		
	(i) Total Outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	2) Other Payables		
	(i) Total Outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises		
	Less than 6 months	6,70,178	2,48,828
	06 months - 1 year	-	-
	01-02 years	-	-
	02-03 years	-	-
	More than 3 years	-	-
		6,70,178	2,48,828
		6,70,178	2,48,828
9	(a) <u>DEBTS SECURITIES</u>		
	Transferable Non Convertible Unsecured Debentures NCD (2975 NCD's @ 1,00,000 each) with ROI @ 12% p.a.	78,40,00,000	67,40,00,000
	Total	78,40,00,000	67,40,00,000
10	<u>BORROWINGS (Other than Debt Securities)</u>		
	(a) Others-YES Bank	9,69,335	12,06,016
	(Secured against hypothecation of Car & further secured by personal gurantee of Managing Director)		
	(Repayment terms : Repayment in 60 equal monthly installments starting from the date of first disbursement i.e. from Sept, 2022)		
		9,69,335	12,06,016
	(b) Loans received from Director	1,20,00,000	1,50,00,000
		1,29,69,335	1,62,06,016
11	<u>OTHER CURRENT LIABILITIES</u>		
	Expenses Payable	1,55,276	-
	Salary Payable	47,300	12,800
	Dividend Payable	39,015	35,016
	Lease Liability	1,82,500	13,20,100
		4,24,091	13,67,916
12	<u>CURRENT LIABILITIES</u>		
	Interest Payable on Loans and NCD's	16,20,000	5,85,000
	Statutory Dues Payables	9,06,913	7,22,580
		25,26,913	13,07,580

14	i	EQUITY SHARE CAPITAL			
		<u>Authorised Capital</u> 100,00,000 Equity Share of Rs. 10/- each (Previous Year 100,00,000 Equity Share of Rs. 10/- each)	10,00,00,000	10,00,00,000	
		10,00,00,000	10,00,00,000		
	<u>Subscribed Issued & Paid up :</u>				
	69,52,800 Equity Share of Rs. 10/- each (Previous Year 69,52,800 Equity Share of Rs. 10/- each)	6,95,28,000	6,95,28,000		
		6,95,28,000	6,95,28,000		
	ii	Reconciliation of the share Capital			
	<u>Equity Shares</u>	Units / Value(Rs)	Units / Value(Rs)		
	As at the beginning of the Year	6952800/69528000	6952800/69528000		
	Less: Reduction in Capital	-	-		
	Add: Issued during the period for cash	-	-		
	Shares outstanding at the end of the period	6952800/69528000	6952800/69528000		
	Terms / rights attached to equity shares				
	The company has only one class of equity shares having a face value of Rs 10/- per share (Previous Year Rs.10/-). Each holder of equity shares is entitled to one vote per share.				
Reconciliation of the number of shares outstanding is set out below:					
Particulars		As at 31st Mar, 2024			
		Number of Shares	Amount		
Number of shares at the beginning		69,52,800	6,95,28,000		
Add: Shares issued during the year		-	-		
Less: Buyback during the year		-	-		
Number of shares at the end		69,52,800	6,95,28,000		
iii	Details of shareholders holding more than 1 % shares in the company				
Equity shares of Rs 10/-each fully paid up					
	NAME	Number of Shares	Percentage		
	RACHANA SINGI	42,04,956	60%		
	VENKATESH P GUPTA	2,70,284	4%		
	DEEPIKA NATH	2,00,000	3%		
	AKSHAY RUIA	1,31,669	2%		
	VIRENDRA KUMAR JAIN	1,28,000	2%		
	ASHA RAJENDRA GOENKA	1,27,450	2%		
	VEENA NIKHIL MORSAWALA	1,20,436	2%		
	SANJANA GOVIND SHOREWALA	78,000	1%		
		52,58,795			
As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.					
15	a	OTHER EQUITY	31.03.2024	31.03.2023	
		<u>Retained Earnings</u>			
		Balance as per last financial statements	3,24,98,443	2,25,26,046	
		Add: Profit for the Year	1,97,19,120	1,27,51,517	
		Add : Adjustment of Change in Depreciation	678	-	
		Less : Dividend Paid	(34,76,400)	(27,81,120)	
			4,87,39,842	3,24,96,443	
		b	General Reserve	35,00,000	35,00,000
		c	<u>Capital Reserve</u>		
		Share Forfeiture a/c	43,14,040	43,14,040	
		d	<u>NBFC Reserve Funds</u>		
		Opening balance	1,92,16,488	1,43,89,025	
		Add: Addition during the year	68,19,606	48,47,463	
	2,60,36,094	1,92,16,488			
e	Standard Assets Reserves	22,90,712	19,72,900		
	Total (a to d)	8,48,80,688	6,14,99,871		

QGO FINANCE LTD
Notes to financial statements for the year ended 31.03.2024

Note No.	PARTICULARS	Year	Year
		31.03.2024	31.03.2023
18	<u>INTEREST INCOME</u>		
	Interest on Loans	13,85,51,351	11,50,28,483
	Documentation Charges	18,98,350	4,72,372
		14,04,49,701	11,55,00,855
19	<u>OTHER INCOME</u>		
	Interest on deposits with Banks	4,99,488	1,53,125
	Profit on Sale of Fixed Assets	-	15,295
		4,99,488	1,68,420
20	<u>EXPENSES</u>		
	Employee benefits expense		
	Directors Remuneration	6,00,000	6,00,000
	Salary & Bonus	35,20,208	28,53,045
	Employee Insurance	1,52,402	34,898
	Staff Welfare	1,67,180	1,29,399
		44,39,790.00	36,17,342
21	<u>OTHER EXPENSES</u>		
	Rent	1,29,600	1,29,600
	Repairs-others	1,00,454	2,38,718
	Telephone expenses	55,779	56,319
	Stationery & Printing Expenses	3,33,263	2,61,004
	Advertisement	1,21,921	1,31,144
	Director Sitting Fees	7,96,600	6,54,000
	Payment to Auditors:		
	Statutory Audit	1,25,000	1,31,750
	Tax Audit	25,000	-
	Legal & Professional Charges	20,55,140	14,02,878
	Car Insurance	27,102	7,947
	Other Expenditures:		
	AGM Expenses	40,093	17,000
	Bank charges	47,821	46,969
	Finance Charges	3,03,034	2,01,600
	Business Promotion Expenses	52,800	26,975
	Credit Rating Charges	11,350	11,143
	Domain Charges	21,255	-
	Electricity charges	4,18,566	4,01,431
	Fees and Subscription	1,49,510	65,663
	Insurance	45,518	82,865
	Interest on car loan	89,059	56,031
	Late Fees on TDS	-	14,076
	Internet Expenses	43,821	31,130
	Membership & Subscription	16,939	53,029
	Office Expenses	2,76,210	1,60,169
	Postage & Courier expenses	2,794	3,474
	Prov.-Doubtful/Standard Assets/Sub Standard Assets	3,17,812	3,30,211
	Expected Credit loss	(31,887)	3,30,405
	Professional Tax- Corporate	7,500	2,500
	ROC Filing Fees	-	13,639
	Security & House Keeping Charges	3,62,677	4,67,138
	Stamp Paper & Notary Charges	28,420	62,082
	Stock Exchange Listing fees / Custodian Charges	3,54,250	3,37,900
	Sundry Misc Expenses	15,676	26,426
	Software Expenses	-	54,500
	Travelling and Conveyance	45,17,168	49,48,471
	Water Charges	59,904	45,975
	Website Design	-	28,790
		1,09,20,148	1,08,32,951

QGO FINANCE LTD

Notes to financial statements for the year ended 31.03.2024

NOTE NO - 06 FIXED ASSETS		Amount in Rs.									
For the Year Ended 31.03.2024		COST				DEPRECIATION				Net Block	
PARTICULARS	Rate	As on 01.04.2023	Additons During the Year	Deletion During the Year	Total As on 31.03.24	Opening	for the Year	Deletion During the Year	Total As on 31.03.24	As on 31.03.24	As on 31.03.23
PROPERTY, PLANT & EQUIPMENT											
Furniture and Fixtures	25.89	8,32,333	6,56,740	-	14,89,073	3,67,850	1,69,658	-	5,37,508	9,51,565	4,64,483
KIA - Aug 22	31.23	14,46,426	-	-	14,46,426	3,13,027	3,53,961	-	6,66,988	7,79,438	11,33,399
Toyota Allis Car	31.23	6,47,888	-	-	6,47,888	4,89,803	49,370	-	5,39,173	1,08,715	1,58,085
OFFICE EQUIPMENT	45.07	23,963	-	-	23,963	15,786	3,685	-	19,471	4,492	8,177
Electric Bike	25.89	38,500	-	-	38,500	24,619	3,594	-	28,213	10,287	13,881
OTHERS											
Cameras	45.07	39,350	-	-	39,350	34,194	2,324	-	36,518	2,832	5,156
Laptop	63.16	7,30,758	2,79,902	-	10,10,658	4,42,864	3,02,637	-	7,45,501	2,65,157	2,87,892
Mobile	63.16	2,05,372	-	-	2,05,372	1,11,563	59,250	-	1,70,813	34,559	93,809
TV Assets	45.07	68,350	6,918	-	75,268	54,151	6,851	-	61,002	14,266	14,199
Right to Use of Assets		30,14,200	-	-	30,14,200	16,94,100	11,37,600	-	28,31,700	1,82,500	13,20,100
		70,47,139	9,43,560	-	79,90,699	35,47,957	20,88,930	-	56,36,887	23,53,811	34,99,182
OTHER INTANGIBLE ASSETS											
Tally Software	63.16	19,000	-	-	19,000	18,728	-	(678)	18,050	950	272
		70,66,139	9,43,560	-	80,09,699	35,66,685	20,88,930	(678)	56,54,937	23,54,761	34,99,454
For the year ended 31.03.2023											
PARTICULARS	Rate	As on 01.04.2022	Additons During the Year	Deletion During the Year	Total As on 31.03.23	Opening	for the Year	Deletion During the Year	Total As on 31.03.23	As on 31.03.23	As on 31.03.22
PROPERTY, PLANT & EQUIPMENT											
Furniture and Fixtures	25.89	5,65,747	2,66,586	-	8,32,333	2,27,361	1,40,469	-	3,67,850	4,64,483	3,38,386
KIA - Aug 22	31.23	-	14,46,426	-	14,46,426	-	3,13,027	-	3,13,027	11,33,399	
Toyota Allis Car	31.23	6,47,888	-	-	6,47,888	4,29,058	60,745	-	4,89,803	1,58,085	2,18,830
OFFICE EQUIPMENT	45.07	20,268	3,695	-	23,963	12,367	3,419	-	15,786	8,177	7,901
Electric Bike	25.89	38,500	-	-	38,500	20,359	4,260	-	24,619	13,881	18,141
OTHERS											
Cameras	45.07	39,350	-	-	39,350	31,032	3,162	-	34,194	5,156	6,318
Laptop	63.16	6,62,356	1,41,600	73,200	7,30,756	2,92,549	2,20,810	70,495	4,42,864	2,87,892	3,69,807
Mobile	63.16	30,482	1,74,890	-	2,05,372	21,014	90,549	-	1,11,563	93,809	9,468
TV Assets	45.07	60,970	7,380	-	68,350	46,383	7,768	-	54,151	14,199	14,587
Right to Use of Assets		30,14,200	-	-	30,14,200	4,55,700	12,38,400	-	16,94,100	13,20,100	25,58,500
		50,79,761	20,40,578	73,200	70,47,139	15,35,823	20,82,629	70,495	35,47,957	34,99,182	35,43,938
OTHER INTANGIBLE ASSETS											
Tally Software	63.16	19,000	-	-	19,000	18,459	269	-	18,728	272	541
		50,98,761	20,40,578	73,200	70,66,139	15,54,282	20,82,898	70,495	35,66,685	34,99,454	35,44,479

Note No.	
16	<p data-bbox="220 152 550 181">Significant Accounting Policies</p> <p data-bbox="220 181 448 210">Company information</p> <p data-bbox="220 210 1485 297">QGO Finance Ltd (Formerly Known as Pamami Credits Limited) ("the Company") is a public limited company in India and incorporated under the provision of the Companies Act, 1956. The registered office of the Company is located at 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai : 400 701.</p> <p data-bbox="220 297 1445 327">The Company is listed on the Bombay Stock Exchange (BSE). The</p> <p data-bbox="220 327 1150 356">Financial Statement are approved for issue by the Company's board of directors on <u>13.05.2024</u>.</p> <p data-bbox="220 356 679 385">ii Basis of preparation of financial statements</p> <p data-bbox="220 385 1536 517">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 data-bbox="220 555 400 584">iii Use of Estimates</p> <p data-bbox="220 584 1536 716">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 data-bbox="220 754 464 784">iv Interest on Borrowings</p> <p data-bbox="220 784 1536 916">After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest rate (EIR) method. 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> <p data-bbox="220 931 384 960">v Borrowing Cost</p> <p data-bbox="220 960 1310 990">All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.</p> <p data-bbox="220 1005 475 1034">vi Fair Value Measurement</p> <p data-bbox="220 1034 1485 1122">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 data-bbox="220 1137 1485 1180">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 data-bbox="220 1196 1485 1238">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> <p data-bbox="220 1299 448 1328">vii Revenue Recognition</p> <p data-bbox="220 1328 1536 1438">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 data-bbox="220 1453 312 1482">viii Taxation</p> <p data-bbox="220 1482 1485 1512">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> <p data-bbox="220 1527 344 1556">a Current Tax</p> <p data-bbox="220 1556 1536 1585">Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.</p> <p data-bbox="220 1601 1358 1630">The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.</p> <p data-bbox="220 1646 352 1675">b Deferred Tax</p> <p data-bbox="220 1675 1485 1724">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 data-bbox="220 1740 1485 1812">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> <p data-bbox="220 1850 539 1879">ix Property, Plant and Machinery</p> <p data-bbox="220 1879 1536 1908">Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses.</p> <p data-bbox="220 1924 1536 2085">Property, plant and equipment and capital work in progress 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>

x	<p>Depreciation / Amortization The Company depreciates its fixed assets over the useful life 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 border="0"> <thead> <tr> <th data-bbox="215 168 391 197"><u>Tangible Assets</u></th> <th data-bbox="981 168 1204 197"><u>Estimated Useful Life</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="215 197 327 224">Computers</td> <td data-bbox="981 197 1061 224">3 Years</td> </tr> <tr> <td data-bbox="215 224 295 250">Printers</td> <td data-bbox="981 224 1061 250">8 Years</td> </tr> <tr> <td data-bbox="215 250 406 277">Office equipment's</td> <td data-bbox="981 250 1061 277">5 Years</td> </tr> <tr> <td data-bbox="215 277 311 304">Software</td> <td data-bbox="981 277 1061 304">5 Years</td> </tr> <tr> <td data-bbox="215 304 327 331">Motor Car</td> <td data-bbox="981 304 1077 331">10 Years</td> </tr> </tbody> </table>	<u>Tangible Assets</u>	<u>Estimated Useful Life</u>	Computers	3 Years	Printers	8 Years	Office equipment's	5 Years	Software	5 Years	Motor Car	10 Years
<u>Tangible Assets</u>	<u>Estimated Useful Life</u>												
Computers	3 Years												
Printers	8 Years												
Office equipment's	5 Years												
Software	5 Years												
Motor Car	10 Years												
xi	<p>Impairment of Non-Financial Assets</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>Provisions and Contingent Liabilities</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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.</p>												
xiii	<p>Provisioning / Write-off of Assets</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"> - 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 - 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). <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>												

xiv	<p>Financial Instruments</p> <p>Initial recognition</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>Subsequent measurement</p> <p>Non derivative financial instruments</p> <p>Financial Assets at amortised cost</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>Financial Assets at Fair Value through Profit or Loss/Other comprehensive income</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&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.</p> <p>Financial liabilities</p> <p>The measurement of "financial liabilities depends on their classification, as described below:</p> <p>Trade & other payable</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>Derecognition</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>Cash and Cash Equivalents Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.</p>
xvi	<p>Employee Benefits 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.</p>
xvii	<p>Earning Per Share Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.</p>
xviii	<p>Cash Flow 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.</p>
xix	<p>Leases The Company's lease asset classes primarily consist of leases for land and 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.</p>
xx	<p>Segment Reporting 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.</p>

17 NOTES TO ACCOUNT

i Deferred Tax
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.

ii Contingent Liabilities and Capital Commitments
The estimated amount of contracts remaining to be executed on capital account to the extent not provided for

Particulars	Assessment Year	31.03.2024 Rupees	31.03.2023 Rupees
Contingent Liabilities			
Claims against the company not acknowledged as debt			
Income Tax	2023-2024	29,73,250	-
Income Tax	2022-2023	6,80,090	6,80,090
Income Tax	2021-2022	4,75,740	4,75,740
Income Tax	2015-2016	-	56,070
Income Tax	2013-2014	-	1,28,950
Income Tax	2019-2020	-	64,010
		41,29,080	14,04,860

iii Segment Information
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.

iv Segment Reporting

Segment Revenue	31.03.2024 Rupees	31.03.2023 Rupees
Interest from Financial Services	14,04,49,701	11,55,00,855
Total	14,04,49,701	11,55,00,855

b The Company has identified business segment as primary segments. The reportable business segments are in Financial Sector.

v Related Party Disclosures, as required by IND AS-24 are given below:

a Key Management Personnel :

Rachana Singi	Managing Director
Alok Pathak	CFO
Urmi Joiser	Company Secretary

b The related enterprises / persons are :

Beond Textiles LLP	Under the Same Management
Deepika Nath	Relative of Managing Director
Seema Pathak	Relative of CFO
Element Seven Pvt. Ltd.	Under the Management of Relatives of MD
Creative Vastrado Pvt. Ltd.	Under the Management of Relatives of MD
Vijay Agrawal Family Trust	Under the Management of Relatives of MD
AVA Family Trust	Under the Management of Relatives of MD
VVA Family Trust	Under the Management of Relatives of MD
Creative Estate LLP	Under the Management of Relatives of MD

c Details of transaction / payments :

Name	Particulars	Amount
Beond Textiles LLP	Office Premises Rent	14,40,000
Rachana Singi	Managing Director Remuneration	6,00,000
Rachana Singi	Travelling Expenses	26,88,388
Rachana Singi	Interest payment on NCD / Loan	14,76,370
Deepika Nath	Interest payment on NCD / Loan	27,00,000
Seema Pathak	Interest payment on NCD / Loan	10,521
Element Seven Pvt Ltd	Interest payment on NCD / Loan	30,00,000
Alok Pathak	Salary	6,00,000
Alok Pathak	Travelling Expenses	15,49,942
Urmi Joiser	Salary	11,56,500
Vijay Agrawal Family Trust	Interest payment on NCD / Loan	72,00,000
Creative Estate LLP	Interest payment on NCD / Loan	12,00,000
AVA Family Trust	Interest payment on NCD / Loan	25,00,000
VVA Family Trust	Interest payment on NCD / Loan	25,00,000
Creative Vastrado Pvt. Ltd.	Interest payment on NCD / Loan	1,50,00,000

The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.

Disclosure of Related Party Outstanding at the end of the year

The related enterprises / persons are :

Particulars	31.03.2024 Rupees	31.03.2023 Rupees
Beond Textiles LLP	Office Premises Rent	31,891
Rachana Singi	Loan Received	1,00,00,000
Rachana Singi	Interest payment on NCD Loan	-
Deepika Nath	NCD Loan	2,25,00,000
Seema Pathak	Loan Received	20,00,000
Element Seven Pvt Ltd	NCD Loan	2,50,00,000
Urmi Joiser	Salary Advance	86,000
Creative Vastrado Pvt. Ltd.	NCD Loan	12,50,00,000
Vijay Agrawal Family Trust	NCD Loan	6,00,00,000
Creative Estate LLP	NCD Loan	1,00,00,000
AVA Family Trust	NCD Loan	2,50,00,000
VVA Family Trust	NCD Loan	2,50,00,000
		30,46,17,891
		28,77,80,683

viii

Schedule to the balance sheet as required in terms of Paragraph 18 of "Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016" & Annex VIII of "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023"

Balance Sheet of a non-deposit taking non-banking financial company

Sr. No.	Particulars	2023-24		2022-23
		Amount outstanding	Amount overdue	Amount outstanding
	LIABILITIES			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:			
	(A) Debentures : Secured	-		-
	: Unsecured	78,40,00,000		67,40,00,000
	(other than falling within the meaning of public deposits*)			
	(B) Deferred Credits	-		-
	(C) Term Loans	-		-
	(D) Inter-corporate loans and borrowing	1,20,00,000		1,50,00,000
	(E) Commercial Paper	-		-
	(F) Other Loans:	-		-
	ASSETS			
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) Below] :			
	(a) Secured	91,62,84,963		78,91,59,929
	(b) Unsecured	-		-
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities			
	(i) Lease assets including lease rentals under sundry debtors:			
	(a) Financial lease			-
	(b) Operating lease			-
	(ii) Stock on hire including hire charges under sundry debtors:			
	(a) Assets on hire			-
	(b) Repossessed Assets			-
	(iii) Other loans counting towards AFC activities			
	(a) Loans where assets have been repossessed			-
	(b) Loans other than (a) above			-
4	Break-up of Investments :			
	<u>Current Investments:</u>			
	1. Quoted :			
	(i) Shares:			
	(a) Equity		-	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities	-	-	
	(v) Others (please specify)	-	-	-
	2. Unquoted :			
	(i) Shares:			
	(a) Equity	-	-	-
	(b) Preference	-	-	-
	(ii) Debentures and Bonds	-	-	-
	(iii) Units of mutual funds	-	-	-
	(iv) Government Securities	-	-	-
	(v) Others (please specify)	-	-	-
	<u>Long Term Investments :</u>			
	1. Quoted :			
	(i) Shares:			
	(a) Equity	-	-	-
	(b) Preference	-	-	-
	(ii) Debentures and Bonds	-	-	-
	(iii) Units of mutual funds	-	-	-
	(iv) Government Securities	-	-	-
	(v) Others (please specify)	-	-	-
	2. Unquoted :			
	(i) Shares:			
	(a) Equity		-	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities	-	-	
	(b) Loans other than (a) above	-	-	-
	(v) Others (please specify)	-	-	-

5	Borrower group-wise classification of assets financed as in (2) and (3) above:						
	Category	Amount net of provisions					
		2023-2024			2022-2023		
		Secured	Unsecured	TOTAL	Secured	Unsecured	TOTAL
	1. Related Parties **						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-	
2. Other than related parties	91,62,84,983	-	91,62,84,983	78,91,59,929	-	78,91,59,929	
TOTAL	91,62,84,983	-	91,62,84,983	78,91,59,929	-	78,91,59,929	
6	Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):						
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV			
		2023-24		2022-2023			
	1. Related Parties **	-	-	-			
	(a) Subsidiaries	-	-	-			
(b) Companies in the same group	-	-	-				
(c) Other related parties	-	-	-				
2. Other than related parties							
TOTAL							
** As per Accounting Standard of ICAI							
(7) Other information							
	Particulars	2023-2024 Amount	2022-2023 Amount				
(i)	Gross Non-Performing Assets						
	(a) Related Parties	-	-				
	(b) Other than related Parties	-	-				
(ii)	Net Non-Performing Assets						
	(a) Related Parties	-	-				
	(b) Other than related parties	-	-				
(iii)	Assets acquired in satisfaction of debt	-	-				
8 Exposure to Real Estate Sector							
Category				2024			
a)	Direct Exposure			-			
(i)	Residential Mortgage			1,08,50,000			
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented (Individual housing loans upto Rs 15 lacs may be shown separately)			-			
(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			90,54,34,983			
b)	Indirect Exposure			-			
	Fund based and non fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)			-			
9) Maturity pattern of certain terms of assets and liabilities							
				Amount (Rs.)			
Maturity Pattern				Liabilities		Assets	
				Borrowing from	Market Borrowings	Other Assets	Investment
1 day to 30/31 days (one month)				Nil	Nil		
Over one month to 2 months				Nil	Nil		
Over 2 months upto 6 months				Nil	Nil		
Over 6 months to 1 year				Nil	Nil		
Over 1 year to 5 years				Nil	Nil		
Over 5 years				Nil	Nil		

ix

Previous Year's Figures:

Previous year figures have been regrouped and/or re-arranged, wherever necessary.

Maturity Pattern	Other current	Debtors	Current	Advance	Mutual Fund	PPE	ent Inv	Others	Total
1 day to 30/31 days (one month)									
Over one month to 2 months									
Over 2 months upto 6 months									
Over 6 months to 1 year									
Over 1 year to 5 years									
Over 5 years									
Total									

x

Sr.No	Type of Restructuring Assets Classification Details		Other than CDR and SME Debt Restructuring					Total							
			Standard	Sub-Standard	Doubtful	loss	Total	Standard	Sub-Standard	Doubtful	loss	Total			
1	Restructured accounts as on April 1 of FY (opening figures)	No of borrowers													
		Amount													
		Provision there on													
2	Fresh Restructuring during the year	No of borrowers	1	-	-	-	1	1	-	-	-	-	1		
		Amount	20,96,015	-	-	-	20,96,015	20,96,015	-	-	-	-	20,96,015		
		Provision there on	5,240	-	-	-	5,240	5,240	-	-	-	-	5,240		
3	Upgradations to restructured standard category during the FY	No of borrowers	-	-	-	-	-	-	-	-	-	-	-		
		Amount	-	-	-	-	-	-	-	-	-	-	-		
		Provision there on	-	-	-	-	-	-	-	-	-	-	-		
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be	No of borrowers	-	-	-	-	-	-	-	-	-	-	-		
		Amount	-	-	-	-	-	-	-	-	-	-	-		
		Provision there on	-	-	-	-	-	-	-	-	-	-	-		
5	Downgradation of restructured accounts during the FY	No of borrowers	-	-	-	-	-	-	-	-	-	-	-		
		Amount	-	-	-	-	-	-	-	-	-	-	-		
		Provision there on	-	-	-	-	-	-	-	-	-	-	-		
6	Write offs of restructured accounts during the FY	No of borrowers	-	-	-	-	-	-	-	-	-	-	-		
		Amount	-	-	-	-	-	-	-	-	-	-	-		
		Provision there on	-	-	-	-	-	-	-	-	-	-	-		
7	Restructured Accounts as on March 31 of the FY (closing figures) (*)	No of borrowers	1	-	-	-	1	1	-	-	-	-	1		
		Amount	20,96,015	-	-	-	20,96,015	20,96,015	-	-	-	-	20,96,015		
		Provision there on	5,240	-	-	-	5,240	5,240	-	-	-	-	5,240		

xi	<p>The Company has adopted Ind AS 116 'Leases' with the date of initial application being September 1, 2021. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach. As a result, the comparative information has not been restated. In adopting Ind AS 116, the Company has applied the below practical expedients.</p> <p>The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics</p> <p>The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"</p> <p>The Company has not applied the requirements of Ind AS 116 for leases of low value assets.</p> <p>The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.</p> <p>The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.</p> <p>On transition to Ind AS 116, the Company recognized right-of-use assets amounting to Rs.1,82,500 relaxed accumulated depreciation amounting to Rs.28,31,700, lease liabilities amounting to Rs. 1,82,500.</p>
xii	<p>The Company has not received any information / memorandum from the suppliers (as required to be filed by Suppliers / Vendors with the notified authority under Micro,Small and Medium Enterprises Development Act,2006), claiming their status as Micro,Small or Medium Enterprises.Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.</p>
xiii	<p>In the opinion of the Board of Directors:</p> <p>a. The current assets, loans & 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.</p> <p>b. All expenses paid/provided have been duly incurred for the purpose of the business.</p>
xiv	<p>Previous year's figures have been rearranged / regrouped wherever necessary.</p>

As per our report of even date

<p>For Subramaniam Bengali & Associates Chartered Accountants Firm Reg No: 127499W</p>	<p>For and on behalf of the Board</p>	
<p>CA - P.Subramaniam Partner Mem No: 043163 UDIN No.: 24043163BKFAYF2124</p>	<p>Rachana Singi Managing Director Din No. 00166508</p>	<p>Seema Pathak Director Din No. 01764469</p>
<p>Place : Mumbai Date : 13-05-2024</p>	<p>Alok Pathak CFO Place : Mumbai</p>	<p>Urmi Joiser Company Secretary</p>

18 Segment Reporting: (IND AS 108)

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.

19 Fair value measurements**Financial Instruments by category**

All financial instrument as at 31 March 2024 and 31 March 2023 are measured at amortised cost.

Fair Value Hierarchy:

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.

Fair value of instruments measured at amortized cost.

Particulars		Level	As on 31st March 2024	As on 31st March 2023
Loans		Level 3	91,59,91,772	78,88,34,084
Other Assets		Level 3	96,22,928	51,22,317
	Total		92,56,14,699	79,39,56,400

The carrying amount of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value

20 Capital Management:

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 debt instruments (including through fixed deposits) depending on economic conditions in line with the guidelines set out by the Management while in current year no such investments are made. 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.

Particulars	As on 31st March 2024	As on 31st March 2023
Net debts*	78,40,00,000	67,40,00,000
Total Equity	15,44,08,688	13,10,27,871
Net debt to equity ratio	5.08	5.14

*Net debts is equal to total borrowings reduced by cash & cash equivalents.

21 Financial Risk Management:

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.

A. Management of Liquidity Risk:

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.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. 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.

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).

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.

Particulars	Carrying Amount	Undiscounted amount		Total
		Payable within 1 year	More than 1 year	
As at 31 Mar, 2024				
Non-derivative liabilities				
Other Financial Liabilities	1,40,63,604	1,40,63,604	-	1,40,63,604
Provisions	84,71,032	84,71,032		84,71,032

As at 31 Mar, 2023				
Non-derivative liabilities				
Other Financial Liabilities	1,78,22,760	1,78,22,760		1,78,22,760
Provisions	59,68,294	59,68,294	0	59,68,294

B. Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade Receivables:

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

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, 2024 are Rs. 2,98,518/-.

Review of outstanding trade receivables and financial assets is carried out by Management at every month end. Company has a practice to provide for doubtful debts on a case to case basis after considering inter-alia customer's credibility etc.

Cash and Bank Balance

Bank balances are with reputed banks. Hence, there is no significant credit risk on such balances.

Deposits

Company has placed deposits with financially reliable counter parties and hence the credit risk is not significant

C. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- (i) Currency Risk
- (ii) Interest Rate Risk
- (iii) Other Price Risk

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.

Potential Impact of Risk	Management Policy	Sensitivity to Risk
(i) Currency Risk		
The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities in exports & expenses payable in foreign currency which is majorly in US dollars.	There is no Foreign Transaction During the Year	
(ii) Interest Rate Risk		
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.	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.	A 0.25% decrease in interest rates would have led to approximately an additional NIL gain in the Statement of Profit and Loss (2021- NIL gain). A 0.25% decrease in interest rates would have led to an equal but opposite effect.

(iii) Other Price Risk

The company currently has not made any investments and hence is not exposed to price risk.	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.	A 1% increase in prices would lead to approximately an additional Rs. Nil gain in the Statement of Profit and Loss. A 1% decrease in prices would lead to an equal but opposite effect.
--	---	---

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

As per our Report of even date

For Subramaniam Bengali & Associates

CHARTERED ACCOUNTANTS

Firm Registration No.: 127499W

CA - P. Subramaniam

Partner

M.No.: 043163

UDIN No.: 24043163BKFAYF2124

Place : Mumbai

Date : 13-05-2024

Rachana Singi
Managing Director
Din No. 00166508

Seema Pathak
Director
Din No. 01764469

Alok Pathak
CFO

Urmi Joiser
Company Secretary

Place : Mumbai

Date : 13-05-2024



Name of the Company : QGO FINANCE LTD
Notes forming part of the financial statements
Note : 13

Calculation of Deferred Tax for F.Y. 2023-24

Calculation of Deferred Tax for F.Y. 2022-23

WDV as per Co Act	21,72,261		WDV as per Co Act	21,79,354	
WDV as per IT Act	30,79,593	(9,07,332)	WDV as per IT Act	27,42,984	(5,63,630)
		(2,35,906)			<u>(1,46,544)</u>
		(2,35,906)			(1,46,544)
Less : Opening Deffered Tax Assets		3,11,372	Less : Opening Deffered Tax Assets		1,64,828
		<u>(5,47,278)</u>			<u>(3,11,372)</u>

As per Income Tax

Block	Rate	WDV		Additional		Total	Dep	WDV
		01-04-2023	30-09-2023	01-10-2023				
Furniture & Fixture	10%	6,51,503	1,65,000	4,91,740	13,08,243	1,06,237.30	12,02,006	
Plant & Machinery	15%	17,77,434	-	6,918	17,84,352	2,67,133.95	15,17,218	
Plant & Machinery	40%	3,14,047	2,59,902	20,000	5,93,949	2,33,579.60	3,60,369	
		27,42,984	4,24,902	5,18,658	36,86,544	6,06,951	30,79,593	

Name of the Company : QGO FINANCE LTD
Notes forming part of the financial statements

Trade Receivables
For the Year 2023-2024

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivable - Unconsidered Good	1,63,39,017	2,46,000	-	-	-	1,65,85,017
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
	1,63,39,017	2,46,000	-	-	-	1,65,85,017

Trade Receivables
For the Year 2022-23

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivable - Unconsidered Good	1,10,13,489	-	-	-	-	1,10,13,489
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
	1,10,13,489	-	-	-	-	1,10,13,489

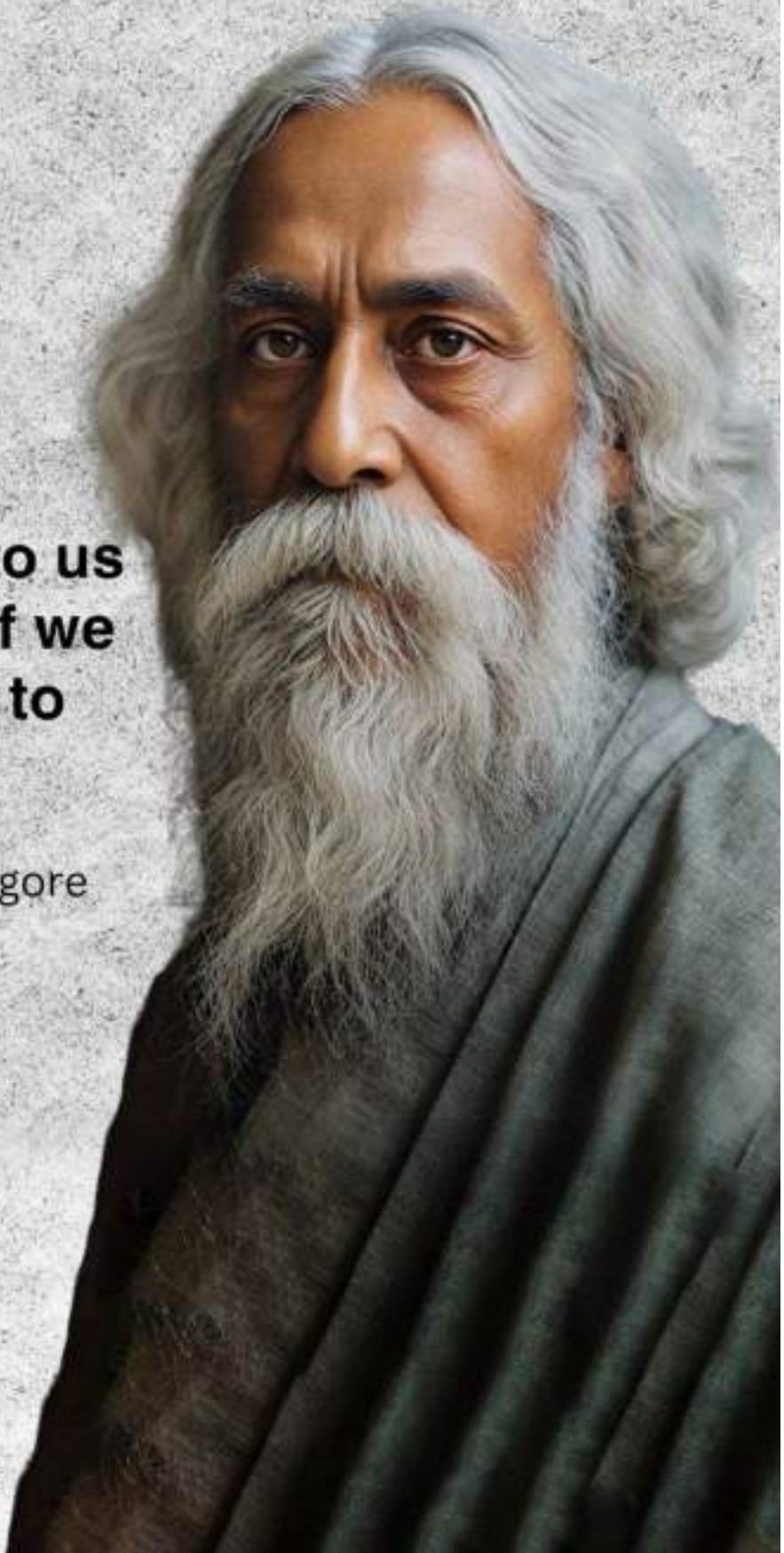
22. Related Party Disclosure														
Related Party Items	Parent		Subsidiaries		Associate s/ Joint ventures		Key Management		Relatives of Key Management Personnel		Others		Total	
	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23
Borrowings									29,25,00,000	27,25,00,000			29,25,00,000	27,25,00,000
Deposits														
Placement of deposits														
Advances														
Investments														
Purchase of fixed/other assets														
Sale of fixed/other assets														
Interest paid							14,76,370	16,65,000	3,41,00,000	3,11,35,036			3,55,76,370	3,28,00,036
Interest received														
Others							65,94,830	70,70,378			14,40,000	14,40,000	8034830	8510378



23. Disclosure of complaints				
23.1. Summary information on complaints received by the NBFCs from customers and from the				
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>				

**Everything comes to us
that belongs to us if we
create the capacity to
receive it.**

-Rabindranath Tagore





QGO FINANCE LTD

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

+91 8657400576 || +91 8657400776

www.qgofinance.com