Date: July 18, 2022

To,
BSE Limited
Listing Department,
Phiroz Jeejeebhoy Tower,
25th Floor, Dalai Street,
Mumbai — 400 001

BSE Scrip Code: 538646

Subject: Submission of the Annual Report of the Company for the Financial Year 2021-22 along with the Notice of the 29th Annual General Meeting

Dear Sir/Madam,
In furtherance to our letter dated 5th July, 2022 and pursuant to the provisions of Regulation 34(1)(a) and Regulation 30 read with Part A (Para A) of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Annual Report of the Company for the Financial Year 2021-22 along with the Notice of the 29th Annual General Meeting of the Company scheduled to be held on Friday, 12th August, 2022 at 11.00 A.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 www.qgofinance.com

Thanking you,

Yours faithfully,
For QGO Finance Limited

Urmi Mohan Joiser
Digitally signed by Urmi Mohan Joiser
Date: 2022.07.18 18:49:04 +05'30'

Urmi Joiser
Company Secretary & Compliance Officer
Membership No: A63113
Address: 304, Shri Siddhivinayak Apartments,
Plot No.42, Sector 44A, Seawoods, Nerul (W),
Navi Mumbai-400706

Encl: As above

FINANCE LTD

2021-2022

QGO FINANCE LTD

29th ANNUAL REPORT

CONTENTS

CORPORATE OVERVIEW

- Corporate Information 03
- Our Vision & Mission 04-05
- Journey so far 06
- Key pillars of strength 07
- Performance of the Company 08-09

OUR MANAGEMENT TEAM

- Introduction to the Board 10-11
- From the Chairman's Desk 12
- Message from Managing Director 13-14

NOTICE OF 29TH ANNUAL GENERAL MEETING 15-38

STATUTORY REPORT 'S

- Board's Report & its Annexures 39-70
- Management Discussion & Analysis Report 71-76
- Corporate Governance Report 77-93

FINANCIAL STATEMENTS

- Auditor's Report 105-113
- Balance Sheet 114-115
- Cash Flow Statement 116-117
- Statement of Profit & Loss 118
- Notes to Financial Statements 119-134

CORPORATE INFORMATION

Company Secretary & Compliance Officer
Urmi Joiser

Statutory Auditor
M/s Subramaniam Bengali & Associates, Chartered Accountants, Mumbai

Internal Auditor
KARM & CO., Chartered Accountants, Vashi, Navi Mumbai

Registrar & Transfer Agent
Mas Services Limited, T-34, 2ND Floor, Okhala Industrial, Area, Phase- II, New Delhi -110020

Secretarial Auditor
Mehta & Mehta., Practising Company Secretaries, Worli, Mumbai

Bankers
Axis Bank
HDFC Bank

Legal Associates
APS Law Associates & Legal Consultants
8, 2nd Cross Ln, Kala Ghoda, Fort, Mumbai, Maharashtra 400023

Registered Office of the Company
3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701

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 equitably 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 investors."

"Our mission is to be an ethical, efficient, customer focused, technologically strong, innovative 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 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: Incorporated as a Private Company 1995: Name changed to "Parnami Credit Limited" 1996: IPO for 27,50,000 shares at INR 10 each
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
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
2019 – 2020	70%+ year-on-year growth in AUM Authorised share capital increased from INR 7 Crore to INR 10 Crore Raised INR 11.5 Crore through NCDs at highly competitive pricing
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%
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%

KEY PILLARS OF STRENGTH

ADDRESSING A LARGE & UNDERSERVED MARKET	Tailor-made solutions to address the unique financing needs of the Real Estate and MSME sector across carefully selected locations
ROBUST RISK MANAGEMENT	Strong underwriting & monitoring with prudent lending norms to manage risk
LOW COST EXECUTION	Execution led by a low-cost operating model with negligible fixed costs – Opex ratios among industry best for small NBFCs
STRONG CAPITALIZATION & MODERATE LEVERAGE	Well capitalised with moderate leverage at 2.8x; Demonstrated ability to raise funding at competitive pricing
ENTREPRENEURIAL MANAGEMENT & PROFESSIONAL BOARD	Competent Management with a proven record of successfully scaling businesses, supported by professional board with strong pedigree
BEST-IN-CLASS CORPORATE GOVERNANCE	High focus on ethics & compliance with 50% Independent directors, 5 Board level committees and internal & external audits

PERFOMANCE OF THE COMPANY

Our performance during the pandemic with negligible opex waste and no slippages or need for moratoriums among our borrowers is testimony to the robustness of our business model.

Reached out to all existing borrowers to asses cash flow stress

Strict daily monitoring on end-use of funds on subsequent disbursal to existing borrowers

Tightened credit policy & processes to assess new borrowers; Calibrated disbursals

No slippages; Moratorium not availed by any borrower

All employees retained & paid full salaries on time

ADRESSING A LARGE MARKET

TARGET MARKET

	Segments	
MSMEs		**Small & Mid-Sized Developers**
LAP **Business Loan** **Personal Loan**	**Products**	**Project Loan**
Large Opportunity: ▶ 63 Mn MSMEs, employing 110 Mn+ individuals ▶ ~16% MSMEs have access to formal funding | Credit shortfall of ~INR 25 Trillion **Schemes for development of MSMEs:** ▶ Improving credit access, Infrastructure building, skill development and technology assistance **Policy Support:** ▶ Easy one page online registration form and centralised data bank ▶ Marketing of products through GeM where Ministries & PSUs source their procurement	**Key Drivers**	**Large Opportunity:** ▶ Real Estate sector projected to grow to USD 650 Bn (~13% of GDP) by FY25 **Policy Support:** ▶ 20 Mn affordable housing projects to be built in urban areas under PMAY scheme by 2022. ▶ Tax relief for developers & homebuyers under Atmanirbhar Bharat 3.0 **Investments:** ▶ Institutional investment of USD 4.2 Bn in FY20, lower y-o-y due to COVID-19 but slated to pick up ▶ SEBI approves REIT platform – opportunity worth USD 19 Bn in upcoming years

Source: IBEF, JLL, KPMG, ICRA | GeM – Government e-Marketplace; PMAY – Pradhan Mantri Awas Yojna

INTRODUCTION TO THE BOARD

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 Bakshi's Springdales Schools, Kota
- Social entrepreneur, actively involved in renovation of Govt. schools in rural Rajasthan
- Masters in Technology from IIT, Delhi | Rear Admiral (Retd)

Virendra Jain

Independent Director

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

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 subsequently successfully exited. Served on Board of Sadbhav **Infrarealities**, with exposure to Infrastructure & Real Estate sectors

INTRODUCTION TO THE BOARD

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

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

Urmi Joiser
Company Secretary & Compliance Officer

- Member of Institute of Company Secretaries of India
- Master of Commerce from University of Mumbai
- Handles the Secretarial & legal department of the Company

FROM THE CHAIRMAN'S DESK

YOUR COMPANY BY VIRTUE OF ITS PROCESSES, SYSTEMS, AND EXCEPTIONAL QUALITY OF HARD WORK, MITIGATED ITS IMPACT AND REMAINED RESILIENT AND PROFITABLE.

Dear Shareholders,

It is a matter of pride that your company has achieved excellent results not just financially but also in operational terms as we continue to add new clients and audiences. This has happened notwithstanding the economic challenges and changes that our country is facing.

The year saw a plethora of global politico-economic issues, which eventually translated into stressors in the local business environment. The disruption of supply chains, rising fuel prices, leveraging of sanctions, the ebb and flow of the pandemic, debt traps, economic meltdowns, and a slew of other unsettling concerns, had an impact on many nation-states. Being connected to the world economic and political systems, the events did have an impact on our economy and work as well. Nonetheless, this was adroitly managed by the Government.

Your company by virtue of its processes, systems, and exceptional quality of hard work, mitigated its impact and remained resilient and profitable. In the year 2020-21 we continued to expand and were able to increase our revenues by almost 61%. Along with the increased revenues, an increase in profits before tax of about 53% as compared to last year. We expect to continue with this trend in the coming year too.

Whilst our focus is not on the stock price in the short run, in the long run, our stock price is a measure of the growth we have made over the years. This progress is a function of continual investments in our people, systems, and products, in good and in bad times, to build our capabilities.

Finally, the basis of our success is our people. They are the ones who reach out and keep in touch with our clients and customers, take skillful and strategic decisions, manage the risks, determine our investments and drive innovation. Whatever the risks and opportunities ahead, having a great team of people with integrity and qualitative pertinent capabilities to deal with challenging circumstances while maintaining high standards of professional excellence and ethics ensures our continuous growth.

In the end, I would like to extend my deep gratitude to the shareholders as well as the employees for their continued support as well as confidence in your company.

With my best wishes. Stay safe. Stay well. Thank You!

Rear Admiral Vineet Bakhshi VSM (Retd)
Non-Executive Chairman
Qgo Finance Limited

MANAGING DIRECTOR'S ADDRESS

"We have an uncompromising determination to achieve excellence in everything we undertake."

Dear Shareholders,

There's no question that 2021 was an extraordinary year. It was challenging for everyone — our clients, our people, our communities. But even in an incredibly dynamic market environment, our people came together, we stayed true to our strategy, we put our clients first and though we still have a lot of work to do, I'm proud of the fact that we delivered exceptional results to our shareholders. ***The loan book grew about 56%, profits before taxes around 53% and revenue by 61% over the previous Financial Year.***

As we move into 2022, I want to thank the team of QGO Finance. Their hard work, dedication, creativity, and resilience continue to drive our success. Everywhere I go, when I meet with clients, they talk about caliber and commitment of our people. QGO stands to be an extraordinary firm — in particular our exceptional talent and our collaborative culture.

This performance, alongside our strong levels of capital and liquidity, put QGO on a solid foundation. As we look ahead, our focus is on delivering sustainable, long-term returns for our shareholders through a strategy that revolves around our clients. ***The Company rewarded the shareholders with 1% Dividend every quarter starting from the second quarter of the Financial year. Sharing wealth with the shareholders is our cherished desire.***

Our strategy comprises three core priorities:

• Growing and strengthening our existing businesses by deepening our relationships with existing clients, and expanding our capabilities to serve new clients;

• Diversifying our business mix by increasing our fee-based or more recurring revenues

• Achieving greater operating efficiency across all areas of the firm, including expenses, funding costs, and capital, without compromising the long-standing strength of our control and risk management functions.

Our strategy reflects the need to anticipate and adapt to the structural forces that shape economies and industries and how our clients operate within them. Markets, financial instruments and products and different client segments are converging and competing with one another at an unprecedented pace.

Our client's interests always come first. Our experience shows that if we serve our clients well, our own success will follow.

Our assets are our people, capital, and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.

Our goal is to provide superior returns to our shareholders. Profitability is critical to achieving superior returns, building our capital, and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.

We take great pride in the professional quality of our work. We have an uncompromising determination achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.

MANAGING DIRECTOR'S ADDRESS

We make an unusual effort to identify and recruit the very best person for every job. We select our people one by one. In a service business, we know that without the best people, we cannot be the best firm.

We offer our people the opportunity to move ahead more rapidly than is possible at most other places. Advancement depends on merit and we have yet to find the limits to the responsibility our best people are able to assume. For us to be successful, our people must reflect the diversity of the communities and cultures in which we operate. That means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.

We stress teamwork in everything we do. While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the firm and its clients.

The dedication of our people to the firm and the intense effort they give their jobs are greater than one finds in most other organizations. We think that this is an important part of our success. We consider our size an asset that we try hard to preserve. We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, the intimacy, and the esprit de corps that we all treasure and that contribute greatly to our success.

We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. We know that the world of finance will not stand still and that complacency can lead to extinction.

We regularly receive confidential information as part of our normal client relationships. To breach a confidence or to use confidential information improperly or carelessly would be unthinkable. Our business is highly competitive, and we aggressively seek to expand our client relationships.

Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.

As we look forward to 2022, I want to thank our clients for putting their trust in us and our people for their extraordinary commitment to the firm. After a record year, we enter the next phase of our growth strategy in a strong position. Our strategic plan is working, our renewed focus on clients is strengthening our franchise and, as always, our people are second to none. We are investing in the future of QGO Finance and as a result, the firm will continue to evolve. We have a long-term track record of producing value for shareholders, our leadership team is focused on continuing that record and we are excited by the opportunity ahead.

Warmly,

Mrs. Rachana Singi

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the Twenty-Nineth (29th) Annual General Meeting (**"AGM"**) of the Members of **QGO Finance Limited** to be held through Video Conferencing (**"VC"**)/ Other Audio-Visual Means (**"OAVM"**), moderated & conducted from the Registered office of the Company situated at 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Thane, MH- 400701 on Friday, August 12, 2022 at, 11.00 AM (IST) to transact the following businesses:

Ordinary Business:

1. **To consider, approve and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2022, together with the Reports of the Board and Auditors thereon.**

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

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial year ended 31st March, 2022 together with the Reports of the Board and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To re-appoint Mrs. Rachana Singi (DIN: 00166508), who retires by rotation as an Executive Director of the Company 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 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), Mrs. Rachana Singi (DIN: 00166508), who retires by rotation at this meeting, and being eligible offers herself for re-appointment, be and is hereby re-appointed as an Executive Director of the Company."

Special Business:

3. **To re-appoint Mrs. Rachana Singi (DIN 00166508), as Managing Director of the**

Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Schedule V thereof, the Articles of Association of the Company and based on the recommendation of Nomination & Remuneration Committee to Board of Directors, the approval of the members be and is hereby accorded to reappoint Mrs. Rachana Singi as the Managing Director and Key Managerial Personnel of the Company, for a period of 05 (Five) years, with effect from August 01, 2021 to July 31, 2026, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, during the tenure of Mrs. Rachana Singi, the payment of salary, perquisites and other allowances be governed by Section II of Part II of the Schedule V of the Companies Act, 2013 or any modifications thereof or if so permitted, by the Board or any Committee thereof.

RESOLVED FURTHER THAT the Board of Directors/ Nomination and Remuneration Committee of the Company be and is hereby authorized to alter and vary the remuneration, terms and conditions, to the extent approved by members and recommended by the Nomination and Remuneration Committee, from time to time to the extent the Board may consider appropriate, subject to the overall limits specified in the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

4. **To increase borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1)(c) of the Companies, Act, 2013**

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

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company through postal ballot on 13th May 2017, the consent of the members be and is hereby granted in terms of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) to borrow from time to time all such sum(s) of money from various entities (natural or artificial), including but not limited to financial institutions, non-banking finance companies, co-operative banks, investment institutions and their subsidiaries, banks, mutual funds, trusts, individuals, limited liability partnerships, firms, association of persons/ individuals and other bodies corporate, whether by way of advances, loans, issue of debentures/bonds and/or other instruments or otherwise, including by way of external commercial borrowings in foreign denominated currencies from any foreign sources/foreign countries as prescribed by statutory guidelines in this regard, if any, in such manner and upon such terms and conditions and with or without security, as may be deemed necessary and prudent by the Board for the purposes of the of the Company an aggregate outstanding borrowings not exceeding Rs. 200,00,00,000. Crore (Rupees Two Hundred Crores only) and interest, additional interest, liquidated damages, commitment charges, premium on prepayment or on redemption and all other costs, charges and expenses including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other moneys payable in terms of the loan agreement(s) / debenture trust deed (s) / security trustee agreements or any other document in respect of the said borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and agreements for creating the aforesaid mortgage, pledge, hypothecation or charge and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

For and on behalf of the Board of QGO Finance Limited

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

Registered Office:
3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai Thane, Maharashtra-400701
Contact:022 49762795
Email: contactus@qgofinance.com

Date: May 16, 2022
Place: Rajasthan

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020, 17/2020, 20/2020, 02/2021 19/2021 21/2021 and 02/2022 dated April 08, 2020, April 13, 2020 ,May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 respectively issued by Ministry of Corporate Affairs (Collectively referred to as "MCA Circulars"), the Company is convening the Annual General Meeting ('AGM') through VC/OAVM without the physical presence of the Members. Hence, Members can attend and participate in the AGM through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and above mentioned MCA Circulars. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.

3. 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 info@mehta-mehta.com with a copy marked at evoting@nsdl.co.in

6. National Services Depository Limited (NSDL) will be providing facility for voting through remote e-Voting, for participation in the 29th AGM through VC/OAVM facility and e-Voting during the 29th AGM.

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 firstcome-first-serve principle.

8. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, and NSDL at 1800 1020 990 and 1800 22 44 30 or send request at evoting@nsdl.co.in. (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,

E**mail address:** info@masserv.com
Fax No. : 011-2638 7384

However, keeping in view the convenience of Shareholders, documents relating to shares will continue to be received by the Company at its **Registered Office :** 3rd floor, A-514, TTC Industrial Area, MIDC, Mahape, , Navi Mumbai, Maharashtra, 400701 **Telephone No.** 022-49762795 **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. The Register of Members and the Share Transfer Book of the Company will remain closed from Friday, August 5, 2022 to Friday, August 12, 2022 (both days inclusive) for the purpose of Annual General Meeting.

12. The Register of Directors KJ 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 contactus@qgofinance.com. The same will be replied by the Company suitably

13. 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.

14. Members seeking any statutory information or inspection of any other matter/ documents/ registers, etc. in connection with the 22nd AGM of the Company, may please send a request to the Company via email at qgocs@qgofinance.com

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.

16. Speaker registration before AGM: Members who wish to register as speakers are requested to send 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 Thursday, 29 July, 2022 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.

17. In compliance with the Circulars, the Annual Report of the FY 2021-22, the Notice of the 29th 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 2021-22 will also be available on the Company's website at www.qgofinance.com, websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of evoting agency at www.evoting.nsdl.com

18. Pursuant to the provisions of Regulation 36 of SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Directors of the Company seeking re-appointment along with the details of other Directorships, memberships, chairmanships of Board Committees, shareholding and relationships amongst directors' interest is set out in the Brief Resume appended to this Notice as Annexure I.

19. The voting rights of members shall be in proportion to their Number of shares they hold of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, August 5, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

20. Any person who acquires shares of the Company and becomes a Member of the Company after sending of 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.

21. The remote e-voting period commences on Tuesday, August 9, 2022 at 09:00 am and ends on Thursday, August 11, 2022 at 05:00 pm. During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, August 5, 2022 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter.

22. 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.

23. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM facilitated by NSDL.

24. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI Lisitng 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 has appointed Atul Mehta, failing him Ashwini Inamdar, Practicing Company

Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner in their Board Meeting held on May 16, 2022.

25. 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.

26. The Scrutinizer shall after the conclusion of voting at the 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 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.

27. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of Agency the results shall simultaneously be communicated to the Stock Exchange (BSE), Mumbai. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Friday, August 12, 2022.

28. Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

The remote e-voting period begins on Tuesday, August 9, 2022 at 09:00 am and ends on Thursday, August 11, 2022 at 05:00 pm The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 5, 2022, 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 Friday, August 5, 2022.

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.nsdl.com either on a Personal Computer or on a mobile. On the e-Services 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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3. 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. 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. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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.

	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 user 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 **info@mehta-mehta.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 e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to qgocs@qgofinance.com.

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM 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.

For and on behalf of the Board of QGO Finance Limited

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

Registered Office:
3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai Thane, Maharashtra-400701
Contact:022 49762795
Email: contactus@qgofinance.com

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND SEBI LISTING REGULATIONS

The following statement sets out all material facts relating to special business mentioned in the accompanying notice dated May 16, 2022 and shall be taken as forming part of the notice.

Item No. 2 and 3

The Members of the Company at the Annual General Meeting held on September 29, 2018 approved the appointment of Mrs. Rachana Singi as Managing Director and key Managerial Personnel of the Company for a period of 3 (Three) consecutive years with effect from 1st August, 2018 at a total remuneration of upto Rs. 50,000 per month (inclusive of salary perquisites, benefits, incentives and allowances).

Under the dynamic and able leadership of Mrs. Rachana Singi, the Company crossed various milestones and enhanced the stakeholders' value. Taking into consideration, the valuable contributions made by Mrs. Rachana Singi and the need for his strategic directions for the future growth of the Company, the Nomination and Remuneration Committee recommended her re-appointment on July 29, 2021 on the terms and conditions including remuneration as set out below.

The approval of the members by way of special resolution is sought for Mrs. Rachana Singi reappointment as Managing Director and for payment of remuneration to her for a period of 5 years from commencing form August 01, 2021 to July 31, 2026.

The broad particulars of the terms and conditions of appointment including remuneration payable to Mrs. Rachana Singi are as follows:

1. The Managing Director shall out such duties as may be entrusted to him by the directors and shall exercise such powers as are delegated to him by the Board of Directors.

2. Period of agreement: 5 years commencing from August 01, 2021 to July 31, 2026.

3. Remuneration comprising of salary, perquisites/ benefits and commission shall be as follows: Salary: 1,00,001/- per month (inclusive of salary perquisites, benefits and incentives.)

Other particulars pertaining to the Company, which are required to be disclosed as per Schedule V of the Companies Act, 2013 are given in Annexure A to this explanatory statement.

The members are requested to approve item No. 2 by way of Ordinary Resolution and Item No 3 by way of passing a Special Resolution. The terms and conditions of appointment of Mrs. Rachana Singi shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company and also at the AGM during its duration.

Mrs. Rachana Singi is interested and concerned in the Resolution mentioned at Item No. 2 & 3 of the Notice. Other than Mrs. Rachana Singi, no other Director, Key Managerial Personnel or their respective relatives, in any way, is concerned or interested in the Resolution mentioned at Item No. 2 & 3 of the accompanying Notice.

Item No. 4

Section 180(1)(c) of the Companies Act, 2013 and the rules made thereunder, provides that the Board of Directors cannot borrow funds in excess of the aggregate of the paid-up share capital and free reserves at any one time except with the consent of the Members of the Company by a special resolution. The Shareholders of the Company, through postal ballot notice dated 13th May 2017 had accorded their consent to the Board of Directors for borrowing up to 100 crores (Rupees Hundred Crores only).

As on 31st March, 2022, the net-worth of the Company was 11,58,79,800/-. It is proposed to increase the borrowing limits to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Two crores (in figures) and necessary delegation of authority to the Board for this purpose. The Company shall ensure that the debt equity ratio of the Company, at all times, will be within prudent limits. It is necessary to obtain fresh approval of the shareholders by means of a Special Resolution.

The proposed borrowings, may in certain cases, be secured by charges, mortgages and hypothecations of properties/ assets, both present and future, of the Company and may attract the provisions of Section 180 (1)(a) of the Companies Act, 2013 and hence it is considered appropriate to obtain members approval by way of special resolution under the provisions of said section.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

Your Directors recommend the resolutions set out at Item No. 4 to be passed as Special resolutions by the members.

Annexure-I

Profile of Director

Particulars of the Directors seeking appointment / re-appointment at the Annual General Meeting, pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2.

Name	Mrs. Rachana Abhishek Singi (DIN: 00166508)
Date of Birth	22/06/1978
Date of Appointment	01/08/2018
Experience in functional area	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 & Last Remuneration	Terms and Condition are as decided by the Board. Last Remuneration: Rs. 50,000/- (April, 21 to March, 22)
Directorship in other Listed Companies (along with listed entities from which the person has resigned in the past three years)	Enlift Healthcare Private Limited - Director
Membership of Committees of this Company & other Public Companies (Audit Committee / Nomination Remuneration Committee / Stakeholders Relationship Committee)	**Qgo Finance Ltd** Stakeholders Relationship Committee: Member Administration Committee: Chairperson
No. of Shares held in the company	44,44,956
First Appointment by the Board	01/08/2018
Relationship with another Director, Manager & KMP	Not Applicable

Board Meeting attended (F.Y. 2021-22)	9 Meetings

Director's Report

Dear members

Your Directors are pleased to present the 29th Annual Report of your Company together with the Audited Financial Statements, prepared in compliance with Ind AS Accounting Standards, for the year ended 31st March, 2022.

1. Financial Summary and Performance Highlights

The Company's Financial Performance during the year ended 31st March, 2022 as compared to the previous year is summarized as below:

Particulars	For the financial year ended 31st March, 2022	For the financial year ended 31st March, 2021
Revenue from Operation	8,17,89,102	5,20,20,984
Other Income	28,97,374	1,05,255
Total Revenue	**84,686,476**	**5,21,26,239**
Less: Expenses	66,661,684	4,04,49,583
Less: Amount transferred to NBFC Reserve Fund	37,06,919	23,96,792
Profit/ (Loss) before tax	**1,43,17,873**	**92,79,864**
Less: Current Tax	48,44,256	27,95,258
Deferred Tax	81,007	64,970
Prior years' Tax / Interest	66,470	-
Profit after Tax	**93,26,140**	**64,19,637**

2. Review of Operations

During the year under review, the Company has reported a Turnover of Rs. 8,17,89,102/- against the previous year's Turnover of Rs. 5,20,20,984/-, which constitutes a growth of 57% in turnover whereas the Profit before Tax stood at Rs. 14,317,873**/-** for the year under review as compared to a profit of Rs. Rs. 92,79,864/- for the previous 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.

3. State of Company's Affair and Business Overview

The Company is classified as Category 'B' Non-Banking Financial Institution by the Reserve of India, wherein it is permitted to carry on the business of a Non-Banking Financial Company without accepting deposits from the general public.

More details on the state of Company's affair and business overview are discussed in the Management Discussion & Analysis Report forming part of this Annual Report.

Further, there were no changes in the nature of the Business of the Company during the year under review.

4. Transfer to Reserves

The Company has not transferred any amount to General Reserve. However, the entire profit amount has been retained by the Company in their Profit and Loss Account, except for Rs. 37,06,919 /- which was transferred to the "NBFC Reserve Fund" maintained by the Company as per RBI Guidelines.

5. Dividend and Appropriations

The Company has declared Three (3) Interim Dividend for the Year 2021-22 amounting to total Dividend of Rs 20,85,840/- for the entire year. Directors have decided not to declare any Final Dividend for the said year.

6. Report on performance of Subsidiaries, Associates and Joint Venture Companies

During the year under review, your Company did not have any Subsidiary, Associate and Joint Venture Company.

7. 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.

8. Particular of Contracts or Arrangement with Related Parties

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2(76) of the Act, during the financial year under review were in the ordinary course of business and on arm's length basis. Further, none of these Contracts / Arrangements / Transactions with Related Parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence, no disclosure is required to be given in this regard. The details are disclosed in Form **AOC-2** which is annexed as "**Annexure I**" to this report.

9. Disclosure of Related Party Transaction with Person or Entity belonging to Promoter & Promoter Group

The Company entering into Related Party Transaction(s) with persons & entity belonging to the Promoter or Promoter Group holding 10% or more shareholding of the Company are described in detail in the Financial Statements of the Company placed at Note number 17(v).

10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in "**Annexure -II"** which forms part of this Report.

11. 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 31st March, 2022 made under the provisions of Section 92(3) of the Act, has been placed on the below mentioned web-address:-
http://www.qgofinance.com/annual-reports-returns/

12. Particulars of Investments, Loans, Guarantees

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.

13. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

Except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company on the date of this Report.

14. Disclosure of Internal Financial Controls

According to Section 134(5) (e) of the Act, 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 Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate and operating effectively. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. During the year under review, no material or serious observations have been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

15. Board of Directors and Key Managerial Personnel.

The Board of Directors holds 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, discuss 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.

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 Director in compliance with the applicable provisions. The Directors and KMPs of the Company have been appointed keeping in mind the Company's size, complexity, and business. The Board and KPMs have varied expertise and is committed to its duties and responsibilities and that as on 31st March, 2022, following comprise of the Board and KMPs of the Company:

Name	DIN/PAN	Designation
Rear Admiral Vineet Bakhshi (Retired)	02960365	Chairman and Independent Director
Ms. Rachana Singi	00166508	Managing Director
Ms. Seema Pathak	01764469	Non-Executive Director
Mr. Virendra Jain	02738380	Independent Director
Mr. Alok Pathak	ADLPP2092H	Chief Financial Officer
Ms. Urmi Joiser	AZYPJ9506H	Company Secretary and Compliance Officer

During the year under review, there was no change in the composition of the Board/KMPs.

16. Number of Board Meetings

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. Pursuant to Section 173(1) of the Act, the Board is required to hold minimum of four meetings throughout the year with a gap of not more than one-hundred twenty days between two consecutive meetings. The Directors have met 10 (Ten) times during this year. The details relating to Board meetings and attendance of Directors who have attended these Meetings has been disclosed separately in detail in the Corporate Governance Report.

17. Retirement by Rotation

Pursuant to the provisions of Section 152 (6) (d) of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014 Mrs. Rachana Singi (DIN: 00166508), Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered herself for re-appointment.

18. 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, 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 and SEBI Listing Regulations 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 a 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.

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 Nomination and Remuneration Policy adopted by the Board forms a part of the Annual Report as **'Annexure-III.** The Policy is available on the following web-link: *http://www.qgofinance.com/corporate-governance/*

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:

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. But the Board has opted mandatorily to form the Committee in order to cover the short-comings and secure the position of the Company. The details of the Committee are disclosed in the Corporate Governance Report.

19. Declaration by Independent Directors

There are two Independent Directors on the Board of the Company. The Company has received declarations from both the Independent Directors confirming that they meet the

criteria of independence as prescribed under Section 149 (6) of the Act as well as Regulation 16 (1)(b) of the SEBI Listing Regulations.

The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs ("IICA") in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the independent directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. 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 fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. In the opinion of the Board the Independent Director possess integrity , expertise and rich experience (including proficiency) as required under their criteria.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

20. Compliance with Secretarial Standards on Board Meetings, Committee Meetings of the Board and General Meetings

During the Financial Year 2021-22, the Company has complied with all the relevant provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

21. Management Discussion and Analysis Report

The detailed report on Management Discussion and Analysis Report in compliance with Regulation 34(2)(e) of SEBI Listing Regulations forms part of this Report as **Annexure-IV**

22. Report on Corporate Governance

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.

The Company's Corporate Governance Practices are a reflection of value system encompassing culture, policies, and relationships with the stakeholders. Integrity and transparency are key to Corporate Governance Practices to ensure that Company gain and retain 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.

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 voluntary basis. The detailed report on Corporate Governance also forms part of this Annual Report as **Annexure V.**

23. 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.

24. Prudential norms and Directions of RBI for NBFCs

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

25. Vigil mechanism/Whistle Blower Policy

The Board of Directors of the Company, pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism to ensure adequate safeguards to Employees and Directors from any victimization or raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any Financial Statements, Reports, unethical behavior, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

The Employees of the Company have the right/option to report their genuine concerns/grievances to the Chairperson of the Board of Directors in 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 is hosted on the website of the Company at *http://www.qgofinance.com/corporate-governance/*

26. Risk Management Policy

The Board of Directors of the Company have designed a Risk Management Policy to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate actions and to take remedial actions to minimize any kind of adverse impact on the Company. Key business risks and their mitigation are considered in the Annual/Strategic Business Plans and in the periodic Management Reviews. The Policy is available on the Website of the Company at www.qgofinance.com

27. Annual evaluation of Directors, Committees and the Board

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations, the Board has carried out Annual Performance Evaluation of its own performance, of the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders' Relationship Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The Evaluation process covers a structured questionnaire for evaluation by Board members

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Director. The same was discussed in the Board meeting held subsequently to the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Directors expressed their satisfaction over the evaluation process.

28. 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- VI"** 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 contactus@qgofinance.com

29. Auditors and Reports

A. Statutory Auditor and Auditors' Report

M/s. Subramaniam Bengali and Associates, Chartered Accountants have been appointed as the Statutory Auditors of the Company by the shareholders in the 26th Annual General Meeting for a term of 5 consecutive years i.e. until the conclusion of 31st Annual General Meeting for the financial year ending on 2023-24. The Auditors fulfill the eligibility and qualification norms as prescribed under the Act, the Chartered Accountants Act, 1949 and rules and regulations issued thereunder.

The observations /qualifications /disclaimers made by the Statutory Auditors in their Report for the financial year ended 31st March 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

There have been no instances of fraud reported by the Auditors against the Company under section 143 (12) of the Act.

B. Secretarial Auditor

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 14, 2021 had appointed M/s. Mehta & Mehta, Practicing Company Secretaries as the Secretarial Auditors of the Company for the FY 2021-22. The Secretarial Audit Report for the FY 2021-22 in Form MR-3 is appended as "**Annexure- VII"of** this Report.

There are no qualifications, reservations or adverse remark or disclaimer in the Secretarial Audit Report.

C. Internal Auditor

Pursuant to Section 138 of the Act, the Company has appointed M/s. KARM & Co., Chartered Accountants, as the Internal Auditors of the Company in the Board Meeting held on May 14, 2021 for the FY 2021-22.

D. Cost Auditors and Cost Auditors 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.

30. Disclosure of Orders passed by Regulators or Courts or Tribunal:

No significant or material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status of the Company or its operations in future.

31. Directors' Responsibility Statement:

In terms of Section 134(5) of the Act, in relation to the Audited Financial Statements of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

a) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
b) such Accounting Policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for that year;

c) proper and sufficient care was taken for the maintenance of adequate Accounting Records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the Annual Accounts of the Company have been prepared on a Going Concern basis;
e) Internal Financial Controls were followed and such Internal Financial Controls are adequate and were operating effectively.
f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

32. 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.

33. 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.

34. 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.

35. 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.

36. 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 behavior 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 Act.

A. Disclosure regarding Internal Complaints Committee

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

37. Corporate Social Responsibility:

Your Company does not fall in the ambit of limit as specified in Section 135(1) of the Act, read with Rule framed there under in respect of Corporate Social Responsibility.

38. 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.

39. 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 transaction during the FY 2021-22.

40. Appreciation

Your Directors place on record their sincere appreciation for the continued co-operation 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 challenges due to pandemic. The Directors also thank the Company's vendors, investors, business associates and agencies for their support and co-operation.

Your Directors mourn the loss of lives due to COVID-19 pandemic and are deeply grateful

and have immense respect for every person who risked their life and safety to fight this pandemic.

Your Directors appreciate and value the contribution made by every member of the QGO family.

For and on behalf of Board of QGO Finance Limited

SD/-

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

Date: May 16, 2022
Place: Rajasthan

Annexure-I

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 31st March, 2022.

Details of contracts or arrangements or transactions not at Arm's length basis:

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts/arrangements/transaction	NA
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars		Details	Details	Details	Details	Details
1.	Name (s) of the related party & nature of relationship		Mrs. Rachana Singi	Beond Textiles LLP	Deepika Nath	Symposium Finance Pvt ltd	Creative Vastrado Pvt. Ltd.
2.	Nature of contracts/arrangements/transaction		Managerial Remuneration	Rent for Office Premises	Interest payment on NCD loan	Interest payment on NCD loan	Interest payment on NCD Loan

3.	Duration of the contracts/arrangements/transaction		1 year	Yearly	As mentioned in offer letter	As mentioned in offer letter	As mentioned in offer letter
4.	Salient terms of the contracts or arrangements or transaction including the value, if any		As per contract	As per the Rent agreement	As mentioned in offer letter	As mentioned in offer letter	As mentioned in offer letter
5.	Date of approval by the Board		22/04/2019	-	06/11/2018	26/11/2018	17/08/2021 05/10/2021
6.	Amount paid as advances, if any		NA	NA	NA	NA	NA

For and on behalf of Board of QGO Finance Limited

SD/-

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

Date: May 16, 2022
Place: Rajasthan

Annexure – II

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the Company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

(B) Technology Absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regards to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• **Details of technology imported**	Nil
• **Year of import**	Not Applicable
• **Whether the technology has been fully absorbed**	Not Applicable
• **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof**	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign Exchange Earnings and Outgo:

	April 01, 2021 to March 31, 2022 *[Current F.Y.]*	April 01, 2020 to March 31, 2021 *[Previous F.Y.]*
	Amount in Rs.	**Amount in Rs.**
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

For and on behalf of Board of Qgo Finance Limited

SD/-

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

Date: May 16, 2022
Place: Rajasthan

Annexure III

Nomination and Remuneration Policy

[*Pursuant to Section 134 (3(e) of the Companies Act, 2013*]

(Amended as on 14th May, 2021)

- **BACKGROUND:**

Nomination and Remuneration Committee formation is mandated by Companies Act, 2013 (hereinafter referred to as "the Act"). Pursuant to Section 178 of the Act and Rules made thereunder, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

This policy for determining Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management ("Policy") of QGO Finance Limited ("**QGO**" or "**Company**") has been adopted, in accordance with the provisions of Companies Act, 2013 & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company may amend this policy from time to time provided such amendments are in line with the provisions of Companies Act, 2013 and Regulations (if any) applicable to the Company at the time of amendment.

- **OBJECTIVE:**

The primary objective of this Policy is to attract, retain and motivate Key Managerial Personnel and Senior Management. To provide guidelines for the formation of Nomination and Remuneration Committee, which includes its composition, roles and responsibilities and to enumerate the Terms of Reference of the Committee

Further the Policy provides in detail for the following:

i. Selection criteria and qualifications for Directors;
ii. Selection criteria and qualifications for Senior Management
iii. Remuneration payable to Directors, KMP and Senior Management Performance

goal setting

- **DEFINITIONS:**

a) '**Act'** means the Companies Act, 2013 and the Rules framed there under.

b) '**Board of Directors'** or 'Board' in relation to a Company, means the collective body of the Directors of the Company.

c) '**Company'** means QGO Finance Limited.

d) '**Director'** means a Director appointed to the Board of the Company. The term Director shall mean and include Whole-Time Director & Non-Executive Directors (including Independent Directors) of the Company.

e) '**Independent Director'** means an independent director referred to in sub-section (6) of Section 149 of Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) '**Key Managerial Personnel'** key managerial personnel as defined under the Companies Act, 2013 and includes:-

(i) Managing Director, or Chief Executive Officer or Manager;
(ii) Whole-time Director;
(iii) Company Secretary;
(iv) Chief Financial Officer;
(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;
(vi) such other officer as may be prescribed

g) '**Policy'** means this Nomination and Remuneration Policy of the Company.

h) '**Senior Management'** shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

- **APPLICABILITY OF THE POLICY:**

This Policy is applicable to:

a) Directors viz. Whole-Time Director, Non-executive and Independent Directors;

b) Key Managerial Personnel;

c) Senior Management.

- **NOMINATION AND REMUNERATION COMMITTEE**

a) The Board of Directors of the Company shall constitute the Committee to be known as the Nomination and Remuneration Committee consisting of three or more Non-Executive Directors out of which not less than one-half are Independent Directors. The Committee shall comprise of at least 3 Directors at all times.

b) The Chairperson of the Committee shall be an Independent Director. The Chairperson of the Company (whether Executive or Non-Executive) may be appointed as member of the Nomination and Remuneration Committee but shall not Chair such Committee.

c) The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

d) The Nomination and Remuneration Committee shall meet at least once in a year.

- **TERMS OF REFERENCE OF COMMITTEE**

1. To formulate criteriafor 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 as per the Policy on Evaluation of Directors and the Board

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. 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

9. 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.

10. 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.

11. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

12. Removal should be strictly in terms of the applicable laws and in compliance of principles of natural justice

13. 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.

14. To perform such other functions as may be necessary or appropriate for the performance of its duties.

- **APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT**

I. APPOINTMENT AND QUALIFICATION CRITERIA

a) The Committee shall identify a suitable person in accordance with the Terms of Reference of the Committee.

b) Appointment of Independent Director is subject to compliance of provisions of Section 149 of the Act read with Schedule IV, rules made thereunder, other applicable provisions of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015 and Circulars as issued by BSE from time to time.

c) In addition to the above, the appointment of directors including managing directors, whole time directors, non-executive directors and independent directors shall be in accordance with the provisions of the Act, including Schedules IV and V of the Act and the Rules made thereunder and the provisions of the SEBI Listing Regulations.

d) The Company shall not appoint or continue employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

e) The Company shall not appoint or continue employment of any person as Non-Executive Director who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the prior approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy five years.

II. TERM/TENURE

a) **Managing Director/Whole-time Director** :

The Company shall appoint or re-appoint any person as its Executive Chairperson, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director**:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that

number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c) **Others**: Further the term/tenure of Senior Management personnel & Key managerial personnel of the Company shall be governed by the prevailing HR Policy of the Company.

III. EVALUATION

The Committee shall carry out evaluation of performance of every Director, members of committees of the Board, KMP, Board Committees and Senior Management at regular intervals (at least once in every year). The results of performance evaluation shall be the basis of remuneration proposed/ amended from time to time by the Committee.

IV. REMOVAL

Due to reasons for any disqualification mentioned in the Act, Policies of the Company, or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

V. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. Subject

to applicable provisions of laws, the Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VI. FAMILIARISATION OF THE INDEPENDENT DIRECTORS WITH THE COMPANY

The Company shall familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

VII. DUTIES OF INDEPENDENT DIRECTORS

Duties of the Independent Directors shall be as specified in Schedule IV of the Companies Act, 2013 and other applicable provisions of Law.

- **REMUNERATION FOR DIRECTORS, KMP AND SENIOR MANAGEMENT**

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

A. **Pay for performance**:
Remuneration of Executive Directors, KMP and other employees shall be balanced between fixed and incentive pay. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.

B. **Balanced rewards to create sustainable value**:
The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.

C. **Competitive compensation**:
Total target compensation and benefits are comparable to peer companies in the industry and commensurate to the qualifications and experience of the concerned individual.

D. **Business Ethics**: Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

CRITERIA FOR REMUNERATION

b) Whole-time Directors

Amongst other, key evaluation criteria/Performance benchmark shall be the guiding force or key indicators while determining the remuneration to Directors.

c) Non-Executive Directors including Independent Directors

The Nomination and Remuneration Committee shall decide the basis for determining the compensation, both Fixed and variable, payable to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. It shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as may deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution, if applicable.

d) Key Managerial Personnel/Senior Management

Remuneration to KMPs of the Company, who is in whole time employment, designated by the Board as KMP shall be determined by the NRC Committee from time to time. The remuneration shall be consistent with the competitive

position of the salary for similar positions in the industry and their qualifications, experience, roles and responsibilities. Pursuant to the provisions of Section 203 of the Act, the Board shall approve the remuneration at the time of their appointment.

I. REMUNERATION TO DIRECTORS, SENIOR MANAGEMENT & KMP

a) The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director/ KMP/Senior Management etc. shall be governed as per applicable provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time being in force such as Section 149, 197 read with Schedule V and other such provisions and pursuant to Regulation 17 & 19 and other such applicable provisions of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

b) Subject to the applicable provisions of law for the time being in force and appropriate consents and permissions, the Nomination and Remuneration Committee of the Board shall have power to fix remuneration and modify/ amend the same within the overall limits of Section 197 read with Schedule V of the Act, rules made thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 & Companies Act, 2013. The remuneration may be decided as fixed and/or variable or combination of both.

In case of inadequacy of profits, the remuneration may be recommended/ paid to the Whole-time Directors as well as Non-Executive Directors including Independent Directors on the Board in line with the provisions of Section 197 & 149

read with Schedule V of the Act and Rules made thereunder subject to the passing of special resolution by the members of the Company as and when applicable. The amount of sitting fees to Independent Directors shall be subject to ceiling/ limits as provided under Act and rules made there under or any other enactment for the time being in force.

c) The fees or compensation payable to Executive directors who are Promoters or members of the Promoter group, shall be subject to the approval of the Shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds INR 5 crores or 2.5 percent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profits of the listed entity:

Provided that the approval of the shareholders shall be valid only till the expiry of the term of such director.

d) Approval of shareholders by way of special resolution shall be obtained every year, in which the annual remuneration payable to a single Other Director exceeds 50% of total remuneration payable to all Other Directors, giving details of remuneration thereof. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

e) An Independent Director shall not be eligible to get stock options and also shall not be eligible to participate in any share based payment schemes of the Company.

f) Any remuneration paid to Non-Executive Director for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes mentioned above if the following conditions are satisfied:

a) The Services are rendered by such Director in his/her capacity as the professional; and
b) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

g) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Act and in accordance with the Company's Policy. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time. The Incentive, if any shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

- **REVIEW AND AMENDMENT IN POLICY:**

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. The Company shall reserve the rights to make amended to the Policy from time to time as it deems fit in accordance with the applicable laws, rules and regulations for the time being in force.

- DISSEMINATION:

The details of the Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein.

For and on behalf of Board of QGO Finance Limited

SD/-

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

Date: May 16, 2022
Place: Rajasthan

Annexure-IV

Management Discussion and Analysis

- **Qgo Finance Limited- An Overview**

  QGO Finance Limited (the Company), has emerged as a fast pace growing Non-Banking Financial Companies (NBFCs) over the past two years. The Company is primarily engaged in financing construction projects, along with retail loans.

  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 ever growing satisfied customer. It is a testimony to our continued commitment to enhance the infrastructural development in the rural & semi-urban areas & 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 in no much time.

- **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 realized. 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 unorganized 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.

- **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 NBFC's.

- **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 competitions 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 unauthorized 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 the revenue from operations has increased from Rs. 5,20,20,984/- in Financial year 2020-21 to Rs. 8,17,89,202/- in the Financial year 2021-2022.

- **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 utilization of employee's skills in the most possible way.

There is 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 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	31.03.2022 (In %)	31.03.2021 (In %)	Explanation for change in Ratios
1.	Debtors Turnover	15.33	27.87	-
2.	Inventory Turnover	-	-	-
3.	Interest Coverage Ratio	0.28	1.30	Due to Issue of NCD during the year
4.	Current Ratio	59.66	83.77	Increase in Loan & Advances
5.	Debt Equity Ratio	7.97	3.16	Due to Issue of NCD during the

				year
6.	Operating Profit Margin (%)	38.02	41.49	Due to Interest Expense
7.	Net Profit Margin (%)	11.13	12.32	Due to Interest Expense

- **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 31st March, 2022, the Capital to Risk Assets Ratio ("CRAR") of your Company was 35.27% which is very high 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	11,58,79,800
2.	Tier 2 Capital is NCD	53,90,00,000
	Total Capital (A)	65,48,79,800
3.	Weighted Risk Assets is Loans Given at 100 % weightage (B)	65,70,75,659
4.	Capital Adequacy Ratio = (A)/(B)*100	99.67

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

Particulars	31.03.2022 (In Rs.)	31.03.2021 (In Rs.)	Explanation for change in Net-worth
Net-worth	11,58,79,800/-	10,36,53,112/-	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

SD/-

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

Date: May 16, 2022
Place: *Rajasthan*

Annexure-V

CORPORATE GOVERNANCE REPORT

1. A brief statement on Company's philosophy on Code of Governance:

The year under review saw challenging times for the Company as well as for the world at large due to COVID-19 pandemic. The regulators including Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI) promptly announced many relaxations with respect to the compliance requirements for India to facilitate companies to conduct smooth operations and cope with the challenging times. The Company appreciates and acknowledges the relaxations and dispensations granted by the MCA and SEBI, inter alia, for conduct of Annual General Meeting through electronic mode and dispatch of Annual Report electronically to shareholders who have registered their email addresses.

The essence of Corporate Governance lies in its three pillars; **Transparency, Accountability and Responsibility.** This is precisely the Company's focus areas for adherence to Best Corporate Governance practices in letter and spirit. We strive to implement Policies and Procedures to ensure high ethical standards as well as responsible management of affairs of the Company. Effective Corporate Governance Practices ensure a strong foundation for the Enterprise to build a future on. To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners

Pursuant to Statutory provisions, 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, the Company has taken an effort to comply with Corporate Governances reporting requirements on Voluntary basis.

2. Board of Directors:

The Board of Directors are responsible for and committed to sound principles of Corporate

Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

A. Composition & Category of Directors-

The Board of your Company consisted of four Directors as on 31st March, 2022, including one Executive Promoter Director, one Non-Executive Director and two Independent Directors. Rear Admiral Vineet Bakhshi (Retired) was appointed as the Chairperson of the Board. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies. None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act.

The Composition of the Board is in conformity with the applicable provisions of Companies Act, 2013. The details of the Board are disclosed in the table below:

Name of Director	Category (Executive/ Non-executive)	Number of Board Meetings attended	Whether attended previous Annual General Meeting held on 14th July, 2021	Other Directorships held (Including Private Co at the year-end)	Number of Committee Membership/ Chairmanship held in other Domestic Companies as at year end
Mrs. Rachna Singi	Promoter Executive	9	Yes	1. Enlift Healthcare Private Limited	Nil
Mrs. Seema Pathak	Non-Executive	10	Yes	Nil	Nil
Rear Admiral Vineet Bakhshi (Retired)	Non-Executive Independent	10	Yes	Nil	Nil
Virendra Jain	Non-Executive	10	Yes	1. Tarini Jewels Private Limited	Nil

	Independent			2. Trio Data and Softwares Private Limited	

B. Meetings of the Board of Directors

During the financial year under review, 10 (Ten) Board Meetings were held, i.e., May 14, 2021, August 03, 2021, August 17, 2022, September 08, 2021, September 21, 2021, October 5, 2021, November 08, 2021, December 17, 2021, January 01, 2022 and February 07, 2022.

All the Members of the Board have attended all the Board Meetings conducted in the year under review, either by being physically present via video conferencing mode.

The Company has observed the provisions of the Companies Act, 2013 thus not allowing more than 120 days gap between two such meetings. None of the Non-Executive Directors holds shares in the Company as on 31st March, 2022.

C. Disclosure of Relationship between Directors inter-se

None of the Directors are related to each other, except for Mr. Alok Pathak, Chief Financial Officer of the Company being the husband of Mrs. Seema Pathak, Non-Executive Director of the Company.

D. List of Skills/Expertise/Competencies required to carry the Business effectively:

The following list of core skills/ expertise/ competencies are identified by the Board of Directors as required in the context of Business for it to function effectively and also those actually available with the Board of your Company.

a. **Integrity and Judgment:** Directors should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

b. **Qualification & Knowledge:** Directors should be financially literate and have a sound understanding of Business Strategy, Corporate Governance and Board Operations. All the Directors of the Company are highly qualified in various fields ranging from Engineering to Business.

c. **Diversity:** Directors should be capable of representing the Multi-Cultural nature, with consideration being given to a diverse Board in terms of gender and ethnic membership. In addition, the Committee shall take into account diversity in professional experience, skills and background. The Board contain two Women Directors, one is the Managing Director of the Company.

d. **Independence:** Independent Directors should meet the independence standards and criteria as in letter & spirit. In addition, all Directors should be independent in their thought and judgment so that they represent the long-term interests of all shareholders of the Company. Your Company has two Independent Directors, complying with all the criteria of Independence.

e. **Experience and Accomplishments:** Directors should have significant experience and proven Superior performance in professional endeavours whether this experience is in Business, Government, and Academic or with Non-Profit Organizations. All the Directors of the Company are highly experienced in their field of expertise.

f. **Board Interaction:** Directors should value Board and Team performance over individual performance, demonstrate respect for others and be able to facilitate superior Board performance. Directors should be willing and able to devote the time required to become familiar with Company's business and to be actively involved in the Board and its decision-making.

g. **Skills:** Directors should have expertise in one or more of the areas such as Accounting and Finance, Technology, Management, International Business, Compensation, Legal, HRR, Corporate Governance, Strategy, Industry knowledge and general business matters.

E. Confirmation pertaining to Independence of the Independent Directors of the Company:

In the opinion of the Board of Directors of the Company, Rear Admiral Vineet Bakhshi (Retired) and Mr. Virendra Jain, Non-Executive Independent Directors are complying with all the criterias of Independence as prescribed under Section 149 (6) of Companies Act, 2013.

The Board has also received Declarations under Section 149 (6) of Companies Act, 2013 from the Independent Directors to this effect.

3. Audit Committee:

The Audit Committee of your Company was formed with the purpose of ensuring Transparency, Efficiency & Accountability in the transactions of the Company. Further to recommend Appointment & Remuneration of the Statutory Auditors of the Company, examining the Financial Statements, approving Related Party transactions, carrying out valuation of various Undertakings/Assets of the Company etc

The Composition of the Audit Committee as on report date is as follows:

S.No.	Name of Director	Members/Chairperson
1.	Rear Admiral Vineet Bakhshi (Retired)	Chairman
2.	Mr. Virendra Jain	Member
3.	Mrs. Seema Pathak	Member

The Company Secretary of the Company, Ms. Urmi Joiser appointed w.e.f 03rd October 2020 acts as the Secretary to the Audit Committee.

During the Financial year under review, 6 (six) Audit Committee Meetings were held, i.e. on, May 14, 2021, August 03, 2021, August 17, 2022, October 5, 2021, November 08, 2021, and February 07, 2022.

All the members of the Audit Committee have attended all the Audit Committee Meetings conducted in the year under review, either by being physically present via video conferencing mode.

4. Nomination and Remuneration Committee

The Committee is, inter-alia has been formed to identify persons who are qualified to become Directors of the Company and who may be appointed in the Senior Management along with the evaluation of Directors performance, formulating criteria for determining positive attributes and independence of a Director and recommending policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and granting of Employee Stock Options to eligible employees.

The composition of Nomination and Remuneration Committee as on the report date is as follow:

S. No.	Name of Director	Members/Chairperson
1.	Mrs. Seema Pathak	Chairperson
2.	Rear Admiral Vineet Bakhshi (Retired)	Member
3.	Mr. Virendra Jain	Member

During the Financial year under review, two Nomination and Remuneration Committee meetings were held, i.e. on May 14, 2021 and August 08, 2021.

All the members of the Nomination and Remuneration Committee have attended all the Nomination and Remuneration Committee Meetings conducted in the year under review, either by being physically present or via video conferencing mode.

Performance evaluation criteria for Independent Directors:

Each Independent Director's performance was evaluated as required under Schedule IV of the Act having regard to the following criteria of evaluation viz. (i) Qualification, (ii) Experience, (iii) Availability and Attendance, (iv) Integrity (v) Commitment. (vi) Governance (vii) Independence (viii) Communication (ix) Preparedness (x) Participation and (xi) Value Addition.

Nomination and Remuneration Committee recommended the Remuneration Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees which was approved and adopted by the Board and the same is available on web-link:
http://www.qgofinance.com/corporate-governance/

5. Remuneration of Directors

In accordance with the provisions of Section 178 (3) of the Act, the Remuneration paid to the Executive Directors and Non-Executive Directors are as follows:

S. No.	Director & Designation	Category	Salary & Perquisites	Commission	Sitting Fees
1.	Rear Admiral Vineet Bakhshi – (Retired)	Independent Director	0	0	207100/-
2.	Mrs. Rachana Singi	Managing Director	6,00,000/-	0	0
3.	Mrs. Seema Pathak	Non-Executive Director	0	0	218000/-
4.	Mr. Virendra Jain	Independent Director	0	0	218000/-
	Total		**6,00,000/-**	**0**	**643100/-**

Apart from the above remuneration, there is no other material pecuniary relationship or

transactions by the Company with the Directors.

The performance criteria for payment of remuneration are stated in the Remuneration Policy available on the web-link:
http://www.qgofinance.com/corporate-governance/

Service Contracts:

In accordance with the applicable provisions of the Companies Act, 2013 the Members of the Company approve the salary, benefits of Executive Directors. We enter into Service Contracts with each of our Directors containing the Terms and Conditions of employment including salary, performance bonus and other benefits including perks to be received by the Executive Directors.

Notice Period:

The terms of our employment arrangements with employees is 30 days' Notice period whereas Key Managerial Personnel are required to give 60 days' Notice period.

Severance/ Compensation fees:

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Directors.

Payment and other consideration to Independent Directors:

An Independent Director shall not be entitled to any Stock Option and may receive remuneration only by way of sitting fees and reimbursement of expenses for participation in the meetings of the Board or Committee thereof.

6. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee has been formed to resolve the grievances of various stakeholders of the Company. Its scope of work includes overseeing the performance of the RTA and take note of the complaints received, issuing of duplicate share certificates in case of loss/ theft or torn certificate, redressal of issues related to non-receipt of dividend/Annual report, etc.

The composition of Stakeholders Relationship Committee as on report date is as follows:

S. No.	Name of Director	Members/Chairperson

1.	Mr. Virendra Jain	Chairman
2.	Mrs. Seema Pathak	Member
3.	Mrs. Rachana Singi	Member

The Committee inter alia, looks into redressing the grievances of the Security holders of the Company viz. non-receipt of transferred shares and non-receipt of dividend, among others.

During the Financial year under review, 1 (one) Stakeholder Relationship Committee Meeting were held, i.e., May 14, 2021.

All the members of the Stakeholder Relationship Committee, have attended all the Stakeholder Relationship Committee Meetings conducted in the year under review, either by being physically present or via video conferencing mode.

The other relevant details pertaining to grievance/complaints received from Shareholders from the financial year 1st April, 2021 to 31st March, 2022 are as under:

A)	Number of complaints received	0
B)	Number of complaints resolved	0
C)	Number of complaints not solved to the satisfaction of shareholders which were subsequently resolved post 31st March, 2022	Nil

7. Risk Management Committee

The Company provides Financial Services being a Non-Banking Financial Company (NBFC) and with a view to control various risks associated with Financial instruments, market fluctuations, change in government policies etc, a policy to identify, prevent and hedge uncertain risks & losses have been formulated; effective means of identifying, measuring and monitoring credit exposures incurred by the Company were also formulated. The Risk Management Committee was formed to formulate & supervise the implementation of this policy, to develop effective surveillance techniques, monitor the external Business environment etc.

The composition of Risk Management Committee as on report date is as follow:

S. No.	Name of Director	Members/Chairperson
1.	Mr. Virendra Jain	Chairman
2.	Mrs. Seema Pathak	Member
3.	Mr. Alok Pathak	Member

8. Admin Committee:

To carry on the day- to- day operations of the Company, Board has constituted Admin Committee on voluntary basis.

The composition of Admin Committee as on report date is as follow:

S.No.	Composition	Members/Chairperson
1.	Ms. Rachana Singi (Managing Director)	Chairperson
2.	Mr. Alok Pathak (Chief Financial Officer)	Member

9. Familiarization Program for Independent Directors:

The Company has a detailed familiarization Program for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such Program are available on the web-link:
http://www.qgofinance.com/familiarization-program/

10. General Meetings of the Shareholders

i. Location and time where the last three Annual General Meetings (AGM) were held and the number of Special Resolutions passed:

AGM	Year	Venue	Date	Time	No. of Special Resolutions passed
28th	2020-21	3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Thane, Maharashtra- 400701.	14th July, 2021	11.00 AM	0
27th	2019-20	3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Thane, Maharashtra- 400701.	07th August, 2020	11.00 AM	0
26th	2018-19	3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Thane, Maharashtra- 400701.	08th June, 2019	11.00 AM	0

Table of Special Resolutions passed during the last 3 Annual General Meeting:

Year	Special Resolutions passed
2020-21	No Special Resolutions passed.
2019-20	No Special Resolutions passed.
2018-19	No Special Resolutions passed.

ii. **Whether any Special Resolution passed during last year through Postal Ballot –** No

iii. **Person who conducted the Postal Ballot –** NA

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

11. Means of Communication:

The Financial Results of the Company are reported as mentioned below:

Quarterly results normally published/ proposed to be published in Newspapers	English – Financial Express Marathi – Mumbai Lakshadweep
Details of Company Website where results are displayed	www.qgofinanace.com
Whether it displays official news release and the presentations, if any, made to institutional investors or to the analysts.	Yes

12. General Shareholders Information:

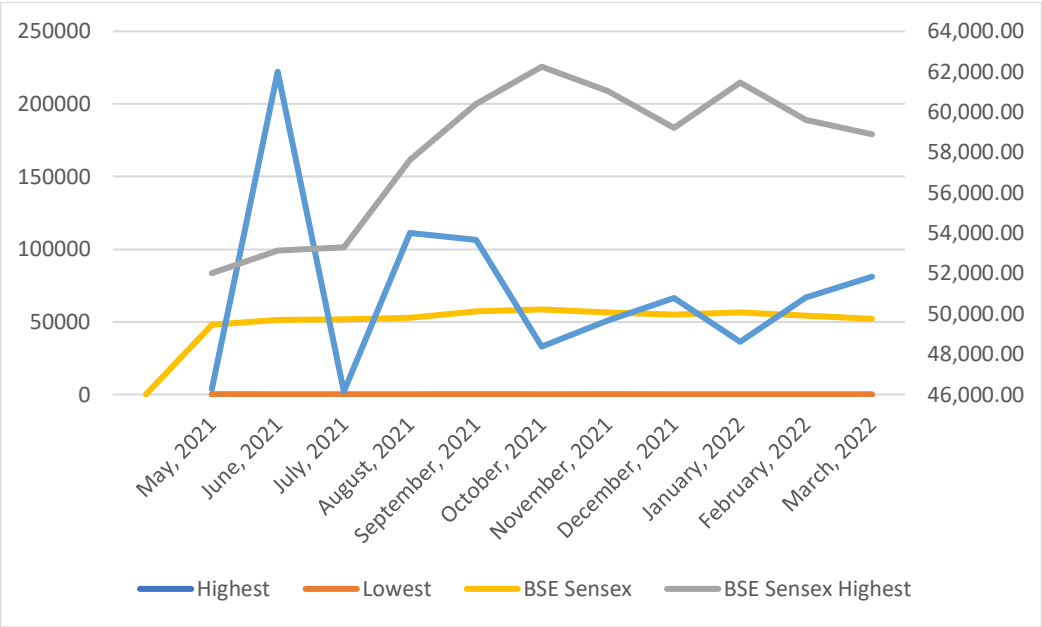
A. Annual General Meeting		**29th Annual General Meeting**
Date		**12th August, 2022**
Time		11:00 a.m
Venue		Through Audio Visual Mode (Video Conferencing)
B. Financial Calendar		1st April 2021 to 31st March 2022
First quarterly results		End of July 2022
Second quarterly results		End of October 2022
Third quarterly results		End of January 2023
Audited yearly results		End of May 2023

C. Date of Book Closure (both days inclusive)		05th August, 2022 to 12th August, 2022 (Both days inclusive)
D. Dividend payment date		NA
E. Listing		BSE Ltd. (BSE) The Listing Fees for the year 2022-23 have been to the Stock Exchange.
F. Stock Code		BSE: 538646
G. ISIN Number		**INE837C01013**
H. Monthly High and Low during each Month of the Financial Year:		Your Company is listed on BSE. The comparison o price of the Equity Shares of the Company compared to BSE SENSEX is given below:

Bombay Stock Exchange (BSE Ltd.)

Month	QGO Highest	QGO Lowest	BSE Sensex Highest	BSE Sensex Lowest
April, 2021	*24.10*	*17.90*	50,375.77	47,204.50
May, 2021	*20.00*	*16.15*	52,013.22	48,028.07
June, 2021	*21.70*	*17.15*	53,126.73	51,450.58
July, 2021	*21.45*	*18.45*	53,290.81	51,802.73
August, 2021	*25.00*	*18.50*	57,625.26	52,804.08
September, 2021	*33.50*	*22.00*	60,412.32	57,263.90
October, 2021	*31.50*	*23.00*	62,245.43	58,551.14
November, 2021	*32.55*	*24.40*	61,036.56	56,382.93
December, 2021	*32.15*	*23.60*	59,203.37	55,132.68
January, 2022	*30.40*	*23.75*	61,475.15	56,409.63
February, 2022	*29.75*	*24.05*	59,618.51	54,383.20
March, 2022	*27.70*	*19.65*	58,890.92	52,260.82

Performance in comparison to broad based indices: Company share price Vs BSE Sensex



I. Registrar and Share Transfer Agents:

M/s. Mas Services Limited is the Registrar and Share Transfer Agents of the Company. The address for correspondence is as under:

M/s. Mas Services Limited
Address: T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020
Ph: 26387281/82/83 **Fax**: 26387384
Email: info@masserv.com **Website**: www.masserv.com

J. Share transfer system:

The process of recording of share transfers, transmissions, etc., for shares held in electronic form is handled by MAS Service Limited and a report thereof is sent to the Company periodically and the Stakeholders' Relationship Committee of the Company takes note of the same at its meeting. In respect of shares held in physical form, the transfer documents are lodged with the RTA and after processing, the same are sent to the Company and the Stakeholders' Relationship Committee conveys its approval to the Registrars, who dispatches the duly transferred Share Certificates to the shareholders concerned after complying with the applicable provisions. The average time taken for processing share transfer requests (in physical) including dispatch of share certificates is 15 days.

K. Distribution of Shareholding as on 31st March, 2022:

Particulars	No of Shares	% of Shares
Promoter and Promoter Group	44,44,956	63.93
Public	25,07,844	36.07
Total	**69,52,800**	**100**

L. Shareholding Pattern as on 31st March, 2022:

The Shareholding pattern of the Company as on 31st March, 2022 is mentioned in the below table. The minimum public shareholding is maintained at 36.07% throughout the year which is more than the statutory provisions of SEBI Regulations. Whereas the Promoter shareholding stands at 63.93% of the total Shares at the end of the year under review

S. No.	Category	No. of shares held	% of Shareholding
1	Promoters' holding	44,44,956	63.93
2	Mutual Funds and UTI	0	0
3	Bank, Financial institutions, insurance companies, central / state government institutions	0	0
4	FIIs (Foreign Institutional Investors)	0	0
5	Private Corporate Bodies	0	0
6	Indian Public	21,22,963	30.53
7	NRIs / OCBs	3,51,117	5.05
8	Any other	-	-
	a. Body Corporates	32,762	0.47
	b. Clearing Member	1002	0.01
	Total	**69,52,800**	**100**

M. Dematerialization details:

The Equity shares of our Company are traded on BSE Ltd and as on March 31, 2022, 68,02,500 Equity Shares are held in dematerialized form and 1,50,300 Equity Shares are in physical form.

N. Outstanding GDRs / ADRs: NIL

O. Commodity price risk or Foreign Exchange Risk and Hedging Activities:

Any risk arising from exposure to foreign currency for exports and imports is being hedged on a continuous basis. As of now, the Company does not hedge any commodity price risk.

P. Plants / Factories: Not Applicable

Q. Address for Correspondence:

Qgo Finance Limited
Registered & Corporate Office: 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai – 400701
Website: http://qgofinance.com/
E-mail: Contactus@qgofinance.com

13. Other Disclosures:

i) Disclosure on materially significant related party transaction, that may have potential conflict with the interest of the Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company.

ii) Details of non-compliance by the Company, penalties, strictures imposed by stock exchanges/SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

None

iii) Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee, in accordance with the requirements of the Act, read with SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are:

a. To provide a mechanism for employees and directors of the Company and other persons dealing with the Company to report to the Audit Committee; any instances of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy.

b. To safeguard the confidentiality and interest of such employees/directors/other persons dealing with the Company against victimisation, who notice and report any unethical or improper practices.

c. To appropriately communicate the existence of such mechanism, within the organisation and to outsiders. Whistle Blower Policy is available on web link: *http://www.qgofinance.com/corporate-governance/*

The Company confirms that no personnel have been denied access to the Audit Committee pursuant to the whistle blower mechanism.

d. Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Company is not required to adopt the Prevention of Sexual Harassment Policy (POSH) as it has not exceeded the stipulated 10 employees' threshold as per the Act.

The Company has complied with all the mandatory requirements of Listing Regulations, in respect of corporate governance.

The following non-mandatory requirements have been adopted by the Company:

i. Statutory Auditor's Report does not contain any qualifications.

ii. The Company has appointed separate persons to the posts of Chairman and Managing Director.

iii. The Internal Auditors report directly to the Audit Committee.

e. The policy for determining 'material' subsidiaries is available on web link: *http://www.qgofinance.com/corporate-governance/*

f. The policy on dealing with related party transactions is available on web link: *http://www.qgofinance.com/corporate-governance/*

g. As of now, the Company does not hedge any commodity price risk.

h. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under regulation 32(7A).

The Company has raised funds by way of issue of 100 Non-Convertible Debenture (NCDs) of Rs. 1,00,000/- each on Private Placement Basis aggregating to Rs. 1,00,00,000/- (Rs. One crore). However, the Company has fully utilized the funds for the purpose to in manner as stated in the Offer letter.

i. Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required in the relevant financial year the same to be disclosed along with the reason thereof:- **Not Applicable**

j. Total fees of all service paid by the listed company and its Subsidiary, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part:- Rs.1,00,615/- per annum

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

   i. number of complaints filed during the financial year: - Nil

   ii. number of complaints disposed of during the financial year: - Nil

   iii. number of complaints pending as on end of the financial year: - Nil

14. Non-Compliance of any requirement of Corporate Governance report of Sub-paras (2) to (10), with reason thereof shall be disclosed. – Not Applicable

15. The Listed entity shall disclose the following details in its Annual Report, as long as there are shares in the Demat Suspense Account or Unclaimed Suspense Account, as applicable:

a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **Not Applicable**

b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **Not Applicable**

c. Number of shareholders to whom shares were transferred from suspense account during the year: **Not Applicable**

d. Aggregate number of shareholder and the outstanding shares in the suspense account lying at the end of the year: **Not Applicable**

e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **Not Applicable**

f. Risk Management System: The Company has structured a robust Risk Management Plan to identify and evaluate various business risks and opportunities. As per the plan,

the Audit Committee / Board of Directors will be informed on quarterly basis about various risks identified by the Senior Management, the mitigation plan devised by them, progress on various plans / activities being implemented to mitigate the same and any other risks, newly identified with mitigation plan

For and on behalf of Board of QGO Finance Limited

SD/-

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

Date: May 16, 2022
Place: Rajasthan

Annexure – VI

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 2021-22, 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. 2021-22 (in Rs.)	% increase in the remuneration for Financial Year 2021-22	Ratio of remuneration of Director to median remuneration of employees
	Non-executive Independent Directors*				
1.	Rear Admiral Vineet Bakhshi (Retired)	Chairman and Independent Director	**2,07,100/-**	NA	**1.11:1**
2.	Virendra Jain	Independent Director	**2,18,000/-**	NA	**1.17:1**
	Non-executive Non-Independent Directors				
3.	Seema Pathak	Non-Executive Director	**2,18,000/-**	NA	**1.17:1**
	Executive directors				

4.	Rachana Singi	Managing Director	**6,00,000/-**	0%	**3.22:1**
	Key Managerial Personnel other than Executive Directors				
5.	Mr. Alok Pathak	Chief Financial Officer	**6,00,000/-**	0%	**3.22:1**
6.	Ms Urmi Joiser	Company Secretary	**4,88,000/-**	0%	**2.62:1**

*Non-Executive Independent Directors are paid remuneration only by way of sitting fees for attending Board/Committee Meetings. Hence percentage increase is not provided for Non-executive Directors.

2. The median remuneration of employees during the Financial Year was **Rs. 15,542/-** (Monthly)**.**

3. There were **9 Permanent Employees** (including the MD and CFO) on the Pay-roll of the Company as on 31st March, 2022.

4. Median remuneration of the financial year has increased as that of the previous Financial year since the salaries of Employees have increased.

5. Average percentile increases already made in the salaries of 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 circumstances for the increase in the managerial remuneration:

Sr. No.	Particulars	% Increase
1.	Average percentile increases in the salary of employees other than Managerial Personnel	One of the employees has joined in the Current Year
2.	Average percentile increase in the salary of the Managerial Personnel ~[2]	50%

~[2] The same has been show considering increase in salary of the Managing Director 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 2021-22 is not exceptional, the increase is in keeping 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 Employee	**Ms. Rachana Singi**	**Mr. Alok Pathak**	**Ms. Urmi Joiser**
Designation of Employee	Managing Director	Chief Financial Officer	Company Secretary
Remuneration received	Rs 6,00,000/-	Rs 6,00,000/-	Rs 4,88,000/-
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent
Qualifications and experience of the Employee	Chartered Accountant	Engineer	Company Secretary, M.com
Date of commencement of employment	01/08/2018	01/08/2018	03/10/2020
Age of such Employee	43 Years	63 Years	26 Years
Last employment held by such Employee before joining the Company	-	-	-
% of Equity Shares held by the Employee in the Company	63.93%	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 Ms. Seema Pathak Non-Executive Director (Wife)	No

For and on behalf of Board of QGO Finance Limited

SD/-

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

Date: May 16, 2022
Place: Rajasthan

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

{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
3rd Floor, A-514,
TTC Industrial Area,
MIDC, Mahape,
Navi Mumbai - 400071

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, 2022, 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, 2022, 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 **(during the period under review not applicable to the company)**;

(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) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(during the period under review not applicable to the Company);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(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, 2009 **(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;

(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.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. except for the below mentioned observation:

a) Due to technical issues, the outcome of Board Meeting held on 3rd August 2021 is not uploaded within 30 minutes of the closure of the meeting as required under Regulation 30 read with Clause d, Sub para 4 Part A of Schedule III of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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 except six Board/ Committee Meetings which were held on a shorter notice with the consent of all the Directors, 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	3rd August 2021	500
2	17th August 2021	1000
3	8th September 2021	250
4	21st September 2021	400
5	5th October 2021	3000
6	8th November 2021	200
7	17th December 2021	500
8	13th January 2022	100
9	7th February 2022	200

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

Sr. No.	Date of passing resolution for allotment	No. of NCDs allotted
1	17th August 2021	100
2	8th September 2021	150
3	21st September 2021	250
4	27th September 2021	400
5	8th October 2021	1100
6	8th November 2021	115
7	29th December 2022	200
8	17th January 2022	100

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

Aditi Patnaik
Partner
ACS No: 45308
CP No: 18186
Place: Mumbai
Date: May 16, 2022
UDIN: A045308D000325161
Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,

The Members,

QGO FINANCE LIMITED

3rd Floor, A-514,

TTC Industrial Area,

MIDC, Mahape,

Navi Mumbai - 400071

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 referred in our Secretarial Audit Report in Form MR-3 to 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: May 16, 2022
UDIN: A045308D000325161

INDEPENDENT AUDITOR'S REPORT

To the Members of QGO FINANCE LIMITED.

Report on the Standalone Ind AS Financial

StatementsOpinion

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, 2022, 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 2022, 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.

Key Audit Matters

Emphasis of Matter

We draw your attention to Note XII to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the government and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period. Our opinion is not modified in the respect of this matter.

Other Matters

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and the local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium. Our opinion is not modified in respect of the above matter.

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 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 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.

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, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, 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:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) in our opinion proper books of account as required by law have been kept by the Companyso far as appears from our examination of those books;

(c) 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;

(d) 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).

(e) On the basis of written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as 31st March, 2022, from being appointed as a director in terms of section 164(2) of the Act.

(f) We have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on 31st March 2022 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.

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.

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 financialposition 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.

For Subramaniam Bengali & AssociatesChartered Accountant
FRN 127499W

CA Rajiv B. Bengali
Partner
Mem. No. 43998
UDIN NO.: 22043998AJMHMJ1782

Place : Mumbai
Date: 16.05.2022

"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 2022

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

We have audited the internal financial controls over financial reporting of **QGO FINANCE LIMITED (FORMERLY KNOWN AS PARNAMI CREDITS LIMITED)** ("the Company") as of
March 31, 2022 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, 2022, 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 &
AssociatesChartered
Accountants
Firm Regn No. 127499W

CA-Rajiv B. Bengali
Partner
M. No. 043998
UDIN No.: 22043998AJMHMJ1782

Place : Mumbai
Date : 16.05.2022

BALANCE SHEET AS AT 31.03.2022

	PARTICULARS	Note No.	As At 31.03.2022	As At 31.03.2021
A	**ASSETS**			
1	**Financial Assets**			
	(a) Cash and cash equivalents	1	2,58,058	53,054
	(b) Bank balances other than(a) above	2	28,32,515	13,42,530
	(c) Receivables	3		
	(I) Trade Receivables		88,74,153	39,80,257
	(II) Other Receivables		-	-
	(d) Loans	4	65,70,75,659	42,33,94,736
	Total Financial Assets		**66,90,40,385**	**42,87,70,578**
2	**Non-Financial Assets**			
	(a) Current Assets (Net)	4	88,28,756	50,05,739
	(b) Property, Plant and Equipment	5	35,43,938	8,83,591
	(c) Other Intangible assets	5	541	1,075
	Total Non-Financial Assets		**1,23,73,235**	**58,90,406**
	TOTAL ASSETS (1 + 2)		**68,14,13,620**	**43,46,60,983**
B	**EQUITY AND LIABILITIES**			
1	**Liabilities**			
	(a) Debts Securities	6	53,90,00,000	29,75,00,000
	(b) Others	6	1,50,00,000	3,00,00,000
2	**Non-Financial Liabilities**			
	(a) Current Liabilities (Net)	7	32,51,648	2,97,984
	(b) Provisions	8	48,44,256	27,95,258
	(c) Deferred tax liabilities (Net)		1,64,827	83,821
	(d) Other non-financial liabilities	9	32,73,088	3,30,808

	Total Non-Financial Liabilities		**1,15,33,820**	**35,07,871**
3	**Equity**			
	(a) Equity Share capital	**10**	6,95,28,000	6,95,28,000
	(b) Other Equity	**11**	4,63,51,800	3,41,25,112
	Total - Equity		**11,58,79,800**	**10,36,53,112**
	TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)		**68,14,13,620**	**43,46,60,983**
	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 Rajiv Bangali	**Rachana Singi**	**Seema Pathak**
Partner	**Managing Director**	**Director**
Mem No: 043998	**Din No. 00166508**	**Din No. 01764469**
	Alok Pathak	**Urmi Joiser**
	CFO	**Company Secretary**

Place : Mumbai **Place : Mumbai**

Date : 16th May, 2022

Cash Flow Statement for the Year Ended 31st March, 2022

PARTICULARS	31.03.2022	31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,43,17,879	92,79,864
Adjustments for		
Depreciation	8,69,526	2,70,716
Sub Standard Assets	5,84,189	3,57,556
Miscellaneous Expenditure	-	-
Considered Seperately		
Interest Income	-	-
Finance Cost	-	-
Operating Profit Before Working Capital Changes:	**1,57,71,594**	**99,08,136**
Trade and other receivable	-	-
Trade Payables and other liabilities	23,45,25,949	13,43,80,009
Current investment	-	-
Loans & advances	(24,23,97,836)	(14,53,76,353)
Cash generated from operations	78,99,707	(10,88,207)
Direct Taxes paid	(12,84,820)	(4,63,436)
Net Cash Flow From Operating Activites (A)	**66,14,887**	**(15,51,643)**
CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Other Non Current Assets	-	-
Purchase of fixed assets	(35,29,339)	(3,97,072)
Purchase of Short-term investments	-	-
Purchase of long-term investments	-	-
Interest Income	-	-
Net Cash Flow From Investing Activites (B)	**(35,29,339)**	**(3,97,072)**
CASH FLOW FROM FINANVING ACTIVITIES		
Share Capital	-	-
Other Equity	(13,90,560)	-

Long Term & Short Term Funds Borrowed/(Repaid)	-	-
Finance Cost	-	-
Net Cash Flow From Financing Activities (C)	**(13,90,560)**	**-**
Net Increase / Decrease In		
CASH & CASH EQUIVALENTS (A + B + C)	**16,94,988**	**(19,48,715)**
Cash & Cash Equivalents - Opening Balance	13,95,585	33,44,299
Cash & Cash Equivalents - Closing Balance	30,90,573	13,95,585

As per our of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

CA Rajiv Bangali

Partner

Mem No: 043998

For and on behalf of the Board

Rachana Singi	**Seema Pathak**
Managing Director	**Director**
Din No. 00166508	**Din No. 01764469**

Alok Pathak	**Urmi Joiser**
CFO	**Company Secretary**

Place : Mumbai

Date : 16th May, 2022

Place : Mumbai

Statement of Profit and Loss for the year ended 31.03.2022

PARTICULARS	Note No.	Year 31.03.2022	Year 31.03.2021
REVENUE FROM OPERATIONS			
Interest Income	12	8,17,89,102	5,20,20,984
Other Income	13	20,57,374	1,05,255
Total Revenue from operations		**8,38,46,476**	**5,21,26,239**
EXPENSES			
Finance Cost (at Fair Value through Profit & Loss)		5,19,37,685	3,04,96,309
Employee benefits expenses	14	29,43,466	25,65,447
Depreciation and amortization expense		8,69,526	2,70,716
Other Expenses	15	1,00,71,007	71,17,111
Total Expenses		**6,58,21,684**	**4,04,49,583**
		1,80,24,792	1,16,76,656
Less: Amount transfer to NBFC Reserve fund		37,06,913	23,96,792
Profit / (Loss) before exceptional and extraordinary items and tax		1,43,17,879	92,79,864
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		1,43,17,879	92,79,864
Extraordinary items		-	-
Profit /(Loss) before tax		1,43,17,879	92,79,864
Tax expenses:			
1) Current Tax		48,44,256	27,95,258
2) Deferred Tax		81,007	64,970
3) Prior years' Tax / Interest		66,470	-
4) Short Provison of Earlier years' Income Tax		-	-
Profit/ (Loss) from continuing operations		**93,26,146**	**64,19,637**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
(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 (specify items and amounts)		-	-
(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)		**93,26,146**	**64,19,637**
Earnings per share of Rs 10/- each			
Basic		1.34	0.92
Diluted		1.34	0.92
Nominal Value of Share		10	10
Significant Accounting Policies and	16		
Notes on Accounts	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
Chartered Accountants
Firm Reg No: 127499W

For and on behalf of the Board

CA Rajiv Bangali
Partner
Mem No: 043998

Rachana Singi
Managing Director
Din No. 00166508

Seema Pathak
Director
Din No. 01764469

Alok Pathak
CFO

Urmi Joiser
Company Secretary

Place : Mumbai
Date : 16th May, 2022

Place : Mumbai

Notes to financial statements for the year ended 31.03.2022

Note No.		PARTICULARS	Year 31.03.2022	Year 31.03.2021
1		**CASH AND CASH EQUIVALENTS**		
		Cash In hand	2,58,058	53,054
		(as taken and certified by the Directors)		
			2,58,058	**53,054**
2		**BANK BALANCES OTHER THAN CASH BALANCE**		
		Axis Bank	7,72,948	8,129
		Jammu and Kashmir Bank	-	42,475
		Fixed Deposit with Axis Bank	2,12,400	2,00,400
		HDFC Bank - Dividend A/c No. 9941	12,444	-
		HDFC Bank - Dividend A/c No. 3022	0.40	-
		HDFC Bank A/C - 50200046187964	18,09,817	10,66,621
		HDFC Bank A/C NCD - 50200043839758	24,905	24,905
			28,32,515	**13,42,530**
3		**TRADE RECEIVABLE**		
		(I) Trade Receivables	88,74,153	39,80,257
		(II) Other Receivables	-	
			88,74,153	**39,80,257**
4		**LOANS & ADVANCES**		
		Term Loans - (At Fair Value throught Profit & Loss)	65,70,75,659	42,33,94,736
		Secured by Tangible Assets to Others		
		Less: Provison for Doubtful Loans	-	-
			65,70,75,659	**42,33,94,736**
4		**CURRENT ASSETS (NET)**		
		Prepaid Expenses	65,970	43,064
		Recurring Deposit with HDFC	15,40,000	10,000
		TDS Receivable F.Y. 2019-20	-	7,86,804
		TDS Receivable F.Y. 2020-21	6,95,818	27,41,076
		TDS Receivable F.Y. 2021-22	58,82,213	-
		GST Receivable	5,06,755	5,52,795
		Advance Tax F.Y 19-20	-	1,00,000
		Advance Tax F.Y 20-21	-	7,50,000
		Loan to Staff	-	10,000
		Salary Advance	1,38,000	-
		Loan to Others		
		Rahul Dubey	-	12,000
			88,28,756	**50,05,739**

6	(a)	**DEBTS SECURITIES**		
		(At Fair Value through Profit & Loss)		
		Transferable Non Convertible Unsecured Debentures	53,90,00,000	29,75,00,000
		NCD (2975 NCD's @ 1,00,000 each) with ROI @ 12% p.a.		
		OTHERS		
	(b)	Loans received from Director	1,50,00,000	1,50,00,000
	(c)	Loans received from Others	-	1,50,00,000
		Total	**55,40,00,000**	**29,75,00,000**
7		**CURRENT LIABILITIES**		
		Liabilities for expenses	4,16,648	2,05,484
		Interest Payable on Loans and NCD's	28,35,000	92,500
			32,51,648	**2,97,984**
8		**PROVISIONS**		
		Provison for Income Tax (Current)	48,44,256	27,95,258
		Provison for Income Tax (Old)		-
			48,44,256	**27,95,258**
9		**OTHER CURRENT LIABILITIES**		
		TDS Payable	5,60,770	2,36,456
		TDS Payable F.Y. 2018-19	37,500	-
		PT Payable	1,400	1,200
		GST - RCM Payable	-	8,192
		Expenses Payable	1,02,474	84,960
		Dividend Payable	12,444	-
		Lease Liability	25,58,500	-
			32,73,088	**3,30,808**
10	i	**EQUITY SHARE CAPITAL**		
		Authorised Capital		
		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**

		Subscribed Issued & Paid up :		
		69,52,800 Equity Share of Rs. 10/- each (Previous Year 33,52,800 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**		
		Equity Shares	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.		
	iii	**Details of shareholders holding more than 5 % shares in the company**		
		Equity shares of Rs 10/-each fully paid up		
		Rachana Singi		
		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.		
			31.03.2022	**31.03.2021**
11		**OTHER EQUITY**		
	a	**Retained Earnings**		
		Balance as per last financial statements	1,45,90,460	81,70,823
		Add: Profit for the Year	93,26,146	64,19,637
		Less : Dividend Paid	13,90,560	-
			2,25,26,046	**1,45,90,460**
	b	General Reserve	35,00,000	35,00,000
	c	**Capital Reserve**		
		Share Forfeiture a/c	43,14,040	43,14,040
	d	**NBFC Reserve Funds**		
		Opening balance	1,06,62,112	82,65,320
		Add: Addition during the year	37,06,913	23,96,792
			1,43,69,025	**1,06,62,112**
	e	Standard Assets Reserves	16,42,689	10,58,500
	f	Other Comprehensive Income	-	-
		Total (a to d)	**4,63,51,800**	**3,41,25,112**
Note No.		**PARTICULARS**	**Year**	**Year**
			31.03.2022	**31.03.2021**
12		**INTEREST INCOME**		
		Interest on Loans (at Fair Value through Profit & Loss)	8,17,44,619	5,20,18,496
		Interest on deposits with Banks	43,621	2,488
		Misc Balance W/off	862	-
			8,17,89,102	**5,20,20,984**
13		**OTHER INCOME**		
		Loan Processing Fees	-	1,018
		Documentation Charges	20,57,374	1,04,237
			20,57,374	**1,05,255**

		EXPENSES		
14		**Employee benefits expense**		
		Directors Remuneration	6,00,000	6,00,000
		Salary & Bonus	21,83,596	18,95,820
		Employee Insurance	37,050	22,162
		Staff Welfare	1,22,820	47,465
		.	**29,43,466**	**25,65,447**
15		**OTHER EXPENSES**		
		Rent	3,52,600	6,49,500
		Repairs-others	2,10,683	1,06,937
		Telephone expenses	45,218	22,857
		Stationery & Printing Expenses	1,45,420	75,500
		Advertisement	1,21,904	1,32,914
		Director Sitting Fees	6,43,100	4,57,800
		Payment to Auditors:		
		Statutory Audit	81,750	81,750
		Legal & Professional Charges	14,79,310	11,15,471
		Car Insurance	13,388	19,296
		Other Expenditures:		
		AGM Expenses	14,708	-
		Bank charges	73,830	3,257
		Finance Charges	3,84,300	-
		Bad Debts	2,70,000	-
		Business Promotion Expenses	8,163	-
		Credit Rating Charges	11,476	23,229
		Custodian Chgs-NSDL_CDSL	55,000	62,467
		Discount Allowed		634
		Domain Charges		28,340
		Documentation Charges	23,175	
		Electricity charges	3,50,753	3,00,698
		Fees and Subscription		-
		GST FEES	2,580	-
		Insurance	5,317	
		Interest on TDS	-	13,089
		Late Fees on TDS	291	-
		Internet Expenses	23,488	18,867
		Membership & Subscription	35,848	54,500
		Office Expenses	1,92,199	1,69,138
		Postage & Courier expenses	558	651
		Prov.-Doubtful/Standard Assets/Sub Standard Assets	5,84,189	3,57,556
		Professional Tax- Corporate	2,500	2,500
		ROC Filing Fees	11,800	28,861
		Security & House Keeping Charges	4,91,644	4,54,104
		Stamp Paper & Notary Chargs	41,975	4,700
		Stock Exchange Listing fees / Custodian Charges	3,27,000	3,27,000
		Sundry Misc Expenses	2,021	-
		Software Expenses	33,336	52,774
		Travelling and Conveyance	39,94,249	24,90,617
		Water Charges	13,234	49,904
		Website Design	24,000	12,200
			1,00,71,007	**71,17,111**

Statement of Profit and Loss for the year ended 31.03.2022

NOTE NO - 05 **Amount in Rs.**

FIXED ASSETS

		COST				DEPRECIATION				Net Block	
PARTICULARS	**Rate**	**As on 01.04.2021**	**Additons During the Year**	**Deletion During the Year**	**Total**	**Opening**	**for the Year**	**Transfer to Reserve**	**Total**	**As on 31.03.22**	**As on 31.03.21**
PROPERTY, PLANT & EQUIPMENT											
Furniture and Fixtures	25.89	5,65,747	-	-	5,65,747	1,23,510	1,03,851	-	2,27,361	3,38,386	4,42,237
Toyota Altis Car	31.23	6,47,888	-	-	6,47,888	3,44,971	84,087	-	4,29,058	2,18,830	3,02,917
OFFICE EQUIPMENT	45.07	20,268	-	-	20,268	7,523	4,844	-	12,367	7,901	12,745
Electric Bike	25.89	38,500	-	-	38,500	14,792	5,567	-	20,359	18,141	23,708
OTHERS											-
Cameras	45.07	39,350	-	-	39,350	25,932	5,100	-	31,032	8,318	13,418
Laptop	63.16	1,47,217	5,15,139	-	6,62,356	1,01,009	1,91,540	-	2,92,549	3,69,807	46,208
Mobile	63.16	30,482	-	-	30,482	11,655	9,359	-	21,014	9,468	18,827
TV Assets	45.07	60,970	-	-	60,970	37,439	8,944	-	46,383	14,587	23,531
Right to Use of Assets		-	30,14,200	-	30,14,200	-	4,55,700	-	4,55,700	25,58,500	-
		15,50,422	**35,29,339**	**-**	**50,79,761**	**6,66,831**	**8,68,992**	**-**	**15,35,823**	**35,43,938**	**8,83,591**
OTHER INTANGIBLE ASSETS											
Tally Software	63.16	19,000	-	-	19,000	17,925	534	-	18,459	541	1,075
		15,69,422	**35,29,339**	**-**	**50,98,761**	**6,84,756**	**8,69,526**	**-**	**15,54,282**	**35,44,479**	**8,84,666**
Previous Year		**11,72,350**	**3,97,072**	**-**	**15,69,422**	**4,14,040**	**2,70,716**	**-**	**6,84,756**	**8,84,666**	**7,58,310**

Note No.			
16	i		**Significant Accounting Policies** **Company Information** QGO Finance Ltd (Formally Known as Parnami 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 loacted at 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai : 400 701. The Company is listed on the Bombay Stock Exchange (BSE). The Financial Statement are approved for issue by the Company's board of directors on 16-05-2021
	ii		**Basis of preparation of financial statements** 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.
	iii		**Use of Estimates** The preparation of "financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of "financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.
	vi		**Interest on Borrowings** Interest on Loan under Ind-As 23 are considered for calculation effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss Account.
	v		**Fair Value Measurement** 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. 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. 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.
	vi		**Revenue Recognition** Interest Income from Loan assets is recognised in the Statement of Profit and Loss on accrual basis, except in the case of non-performing assets where it is recognised, upon realization as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to NBFCs.
	vii		**Taxation** Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.
		a	**Current Tax** Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.
		b	**Deferred Tax** 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. 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
	viii		**Property, Plant and Machinery** Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. 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.

ix **Depreciation / Amortization**

The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Depreciation is provided using the uselful life of the asset estimated by the management, detail of which are as under :

Tangible Assets	**Estimated Useful Life**
Computers	3 Years
Printers	6 Years
Office equipment's	5 Years
Software	1 Years
Motor Car	10 Years

x **Impairment of Non-Financial Assets**

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 infows 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.

xi **Provisions and Contingent Liabilities**

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.

xii **Provisioning / Write-off of Assets**

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.

	xiii		**Financial Instruments** **Initial recognition** 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. **Subsequent measurement** **Non derivative financial instruments** **Financial Assets at amortised cost** 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. **Investments** Investments are classified into Non-Current and Current Investments. Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature. Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue. **Financial Assets at Fair Value through Profit or Loss/Other comprehensive income** Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. 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. **Financial liabilities** The measurement of "financial liabilities depends on their classification, as described below: **Trade & other payable** 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. **Derecognition** 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.
	xvi		**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.
	xv		**Inventories** Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land. Other inventories in the nature of textile goods are valued at Cost.
	xvi		**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.
	xvii		**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.
	xviii		**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.
	xix		**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. This policy has been applied to contracts existing and entered into on or after September 1, 2021. 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. Lease payments and receipts under operating leases are recognized as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.
	xx		**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.

17 NOTES TO ACCOUNT

i Deferred Tax

Under previous GAAP, Deferred Taxes are recognised for the tax effects of timing difference between accouting profit and taxable profit for the year using the Income Statement approach, Under Ind AS, Deferred Taxes are required to be recoginsed 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 Commiments

The estimated amount of contracts remaining to be executed on capital account to the extent not provided for ` NIL. (Previous year Rs.NIL)

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

a

Segment Revenue	31.03.2022 Rupees	31.03.2021 Rupees
Interest from Financial Services	8,17,89,102	5,20,20,984
Total	**8,17,89,102**	**5,20,20,984**

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 AS-18 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
Symposium Finance Pvt Ltd	Under the Management of Relatives of MD
Creative Vastrado Pvt. Ltd.	Under the Management of Relatives of MD

c Details of transaction / payments :

Name	Particulars	Amount
Beond Textiles LLP	Office Premises Rent	10,90,000
Rachana Singi	Managing Director Remuneration	6,00,000
Rachana Singi	Travelling Expenses	37,30,176
Deepika Nath	Interest payment on NCD Loan	27,00,000
Symposium Finance Pvt Ltd	Interest payment on NCD Loan	30,00,000
Alok Pathak	Salary	6,00,000
Alok Pathak	Travelling Expenses	18,28,386
Urmi Joiser	Salary	4,88,000
Creative Vastrado Pvt. Ltd.	Interest payment on NCD Loan	74,77,123

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.

vi Payment to Auditors (Excluding Service Tax)

	31.03.22 Rupees	31.03.21 Rupees
i) Statuory Audit Fees	81,750	81,750
ii) Tax Audit Fees	-	-

vii Earning Per Share

a	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders	93,26,146	64,19,637
b	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	69,52,800	69,52,800
c	Face value of shares (` Per Share) (Rs.)	10.00	10.00
d	Basic/Diluted earning per share (in`)(Rs.)	1.34	0.92

viii Foreign Currency Transactions

There was no Foreign Exchange transaction during the year.

ix Leasing Transaction

A) Operating Lease Rentals charges to Profit & Loss Account during the period for Lease Agreements entered are

Particulars		As on 31st March 2022	As on 31st March 2021
Future minimum lease payments under non-cancellable operating lease			
1	Rachana Signi	-	-
2	Sanket Jain	-	-
3	Beond Textiles LLP	10,90,000	6,00,000
		10,90,000	**6,00,000**
Due later than one year and not later than 5 years		14,40,000	6,00,000
Due later than 5 years		-	-

x **Schedule to the balance sheet as required in terms of Paragraph 18 of " NBFCs not systemically important & non – deposit taking Company (Reserve Bank) Directions, 2017".**

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

Sr. No.	Particulars	2021-22 Amount outstanding	2021-22 Amount overdue	2020-21 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	53,90,00,000		29,75,00,000
	(other than falling within the meaning of public deposits*)			
	(B) Deferred Credits	-		-
	(C)Term Loans	-		-
	(D) Inter-corporate loans and borrowing	1,50,00,000		1,50,00,000
	(E)Commercial Paper	-		-
	(F) Other Loans:	-		1,50,00,000
	ASSETS			
2	**Break-up of Loans and Advances including bills receivables [other than those included in (4) Below] :**			
	(a) Secured	64,18,26,318		41,00,03,796
	(b) Unsecured	1,52,49,341		1,73,71,197
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 :**			
	Current Investments:			
	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)	-	-	-
	Long Term investments :			
	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					
	2021-2022			2020-2021		
	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	64,18,26,318	1,52,49,341	65,70,75,659	41,00,03,796	1,73,71,197	42,73,74,993
TOTAL	64,18,26,318	1,52,49,341	65,70,75,659	41,00,03,796	1,73,71,197	42,73,74,993

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
	2021-22		2020-2021
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	2021-20222 Amount	2020-2021 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		2022
a)	Direct Exposure	-
(i)	Residential Mortgage	5,47,57,490
	Lending fully secured by mortgages on residential	-
(ii)	Commercial Real Estate	-
	Lending secured by mortgages on commercial real	-
(iii)	Investment in mortgages Backed Securities (MBS)	-
	a.Residential	-
	b.Commercial Real Estate	58,70,68,828
b)	Indirect Exposure	-
	Fund based and non fund based exposures on	-

9) Maturity pattern of certain terms of assets and liabilities

Amount (Rs.)

Maturity Pattern	Liabilities		Assets	
	Borrowing from	Market	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		

xi **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									

xii

Sr.No	Type of Restructuring Assets		Other than CDR and SME Debt Restructuring					Total				
	Classification Details		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

	xiii		Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.
	xiv		At the balance sheet date, an assessment is done to determine whether there is an indication of impairment in the carrying amount of the fixed assets. No. impairment loss is determined.
	xv		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. The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases" The Company has not applied the requirements of Ind AS 116 for leases of low value assets. The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition. The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease. On transition to Ind AS 116, the Company recognized right-of-use assets amounting toRs. 25,58,500 relaxed accumulated depreciation amounting to Rs. 4,55,700, lease liabilities amounting to Rs. 25,58,500.
	xvi		World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. The pandemic is still on despite the relief given by the Government on Lockdown. However the State Government has continued with certain restrictions on operations during the year. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability, contract assets, factored assumptions used in annual impairment testing of goodwill and intangible assets having indefinite useful life, using the various internal and external information up to the date of approval to these financial results. On the basis of evaluation and current indictors of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The Company will continue to closely monitor any material changes to future economic conditions.
	xvii		In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 17th March, 2020 and 17th April 2020, and clarification issued by RBI dated 6th May, 2020, the company is granting a moratorium on the payment of installments and I or interest, as applicable, falling due between 1st March, 2020 and 31st May, 2020 (moratorium period) to eligible borrowers classified as Standard, even if overdue, as on 29th February, 2020. The moratorium period, wherever granted, shall be excluded by the company from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Company holds provisions as at 31st March 2020 against the potential impact of COVID-19 based on the information available up to a point in time. The provisions held by the Company are higher than the RBI prescribed norms.
	xviii		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.
	xix		In terms of provisions of Schedule V of the Companies Act,2013 read with the Companies (Particulars of Employees) Rules,1975 none of the employees are in receipt of remuneration in excess of Rs 5,00,000 per month or Rs 60,00,000 p.a.as per the limits stated in the provisions.
	xx		The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006 is not relevant to the Company as informed by the management that retirement benefits are not given to the employees of the Company.Thus no actuarial valuation has been done and provided by the Company.
	xxi		Previous year's figures have been rearranged / regrouped wherever necessary.

As per our report of even date

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

For and on behalf of the Board

CA Rajiv Bangali
Partner
Mem No: 043998

Rachana Singi
Managing Director
Din No. 00166508

Seema Pathak
Director
Din No. 01764469

Alok Pathak
CFO

Urmi Joiser
Company Secretary

Place : Mumbai
Date : 16th May, 2022

Place : Mumbai

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

Calculation of Deferred Tax for F.Y. 2021-22

WDV as per Co Act	9,85,979	
WDV as per IT Act	12,97,544	(3,11,565)
		(81,007)
		(81,007)
Less : Opening Deffered Tax Assets		83,821
		(1,64,827)

Calculation of Deferred Tax for F.Y. 2020-21

WDV as per Co Act	8,84,666	
WDV as per IT Act	11,34,549	(2,49,883)
		(64,970)
		(64,970)
Less : Opening Deffered Tax Assets		18,851
		(83,821)

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

Trade Receivables
For the Year 2021-2022

Particulars	Outstanding for following periods					
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undsiputed Trade Receivable - Considered Good	85,79,153	2,95,000				88,74,153
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-					-
(iii) Undsiputed 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	-					-
	85,79,153	**2,95,000**	**-**	**-**	**-**	**88,74,153**

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

Trade Receivables
For the Year 2020-2021

Particulars	Outstanding for following periods					
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undsiputed Trade Receivable - Considered Good	37,10,257	-				37,10,257
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-				2,70,000	2,70,000
(iii) Undsiputed 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	-					-
	37,10,257	**-**	**-**	**-**	**2,70,000**	**39,80,257**

“You have to grow from the inside out. None can teach you, none can make you spiritual. There is no other teacher but your own soul.
-Swami Vivekanand