

Date: 24.08.2023

To,
The Manager
Dept. of Corporate Services
BSE Limited,
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Ref: Scrip Code: 531199

Sub: Annual Report 2022-2023.

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we are submitting the Annual Report of the company for the financial Year 2022-23 along with the Notice of 29th Annual General Meeting of the company scheduled to be held on Saturday, 23rd September, 2023, at 10.00 A.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

The aforesaid Annual Report is being uploaded on the Company's website at <http://www.glancefinance.in>.

Further, the Company has fixed September 15, 2023 as the cut-off date to ascertain the eligibility of the Members entitled to vote electronically ("remote e-voting") or avail the voting facility at the AGM. The Company has entered into an arrangement with Link Intime India Private Limited for facilitating remote e-voting facility to its Members.

Kindly take annual report on records.

Thanking you,

Yours faithfully

For Glance Finance Limited

Chirag Bhuptani
Company Secretary and Compliance Officer

29th Annual Report 2022-2023



GLANCE FINANCE LIMITED

GLANCE FINANCE LIMITED

BOARD OF DIRECTORS : MR. MILIND GANDHI(Independent Director)
MR. NARENDRA KARNAVAT (Non Executive Non Independent Director)
MR. PRASAN BHANDARI (Independent Director)
MRS. VANDANA GIRINDRACHANDRA VASUDEO (Independent Director)
MR. NARENDRA ARORA (Whole Time Director)
MR. VAIBHAV KARNAVAT (Whole Time Director)
MR. PADAM JAIN (Independent Director) w.e.f. 08.08.2023

COMPANY SECRETARY : MR. CHIRAG BHUPTANI

CFO : MRS. RANJANA AUTI

STATUTORY AUDITORS : M/S JMT & ASSOCIATES.
CHARTERED ACCOUNTANT
304/305, A-WING, WINSWAY COMPLEX,
OLD POLICE LANE, OPP. RAILWAY STATION,
ANDHERI (E), MUMBAI - 400 069

PRINCIPAL BANKER : KOTAK MAHINDRA BANK,
SHETH GOKULDAS TEJPAL CHARITIES, 164,
D. N. ROAD, FORT, MUMBAI, MAHARASHTRA- 400 001.

REGISTERED OFFICE : 7, KITAB MAHAL, 192, DR. D.N. ROAD,
FORT, MUMBAI – 400 001.
TEL. 022 40100193, FAX – 4066 6670
E-MAIL : glance@glancefinance.in

**REGISTRAR & SHARE
TRANSFER AGENTS** : LINK INTIME INDIA PVT. LTD.
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel No: +91 22 49186270 Fax: +91 22 49186060

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NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of M/s. Glance Finance Limited, (CIN L65920MH1994PLC081333) is scheduled to be held on Saturday, 23rd September, 2023, at 10.00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statement including Balance Sheet as at 31st March 2023, the statement of Profit and Loss for the financial year ended 31st March, 2023 together with Reports of the Directors' and Auditors' thereon.
2. To Re-appoint Mr. Narendra Laxman Arora (DIN 03586182) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

3. To re-appoint Mrs. Vandana Vasudeo (DIN: 00006899) as an Independent Director for a second term of 5 (five) consecutive years and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Vandana Vasudeo (DIN: 00006899), who was appointed as an Independent Director and who holds office of Independent Director up to November 04, 2023 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from November 05, 2023 to November 04, 2028 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To appoint Mr. Padam Jain (DIN: 00310513) as an Independent Director for a term of 5 (five) consecutive years and in this regard, pass the following resolution as a Special Resolution:

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“RESOLVED THAT Mr. Padam Jain (DIN: 00310513) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from August 08, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Padam Jain, under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Padam Jain (DIN: 00310513), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 08, 2023 to August 07, 2028, be and is hereby approved.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, documents, instruments and things as may be necessary to give effect to the above resolutions, including, entering the necessary particulars in the statutory registers and other records of the Company and filing such other documents and doing such other acts as may be required under law in connection with the above resolutions including filing of e-Form DIR-12 on MCA site to give effect to aforesaid resolution.”

By order of the Board of Directors

Chirag Bhuptani

Company Secretary

Membership No.: A55740

Place: Mumbai

Date: 08.08.2023

Registered Office:

7, Kitab Mahal, 192, Dr. D.N. Road,
Fort, Mumbai- 400001

CIN: L65920MH1994PLC081333

Email: glance@glancefinance.in

Website: <https://www.glancefinance.in>

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Notes:-

1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 and 02/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022 respectively read with the General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 of the Securities and Exchange Board of India ("SEBI") and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the 29th Annual General Meeting of the Company is being held through VC/OAVM Facility. The proceedings of the 29th AGM shall be deemed to be made at the Registered Office of the Company situated at 7, Kitab Mahal, 192, Dr. D.N. Road, Fort, Mumbai- 400001, Maharashtra, India.
2. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment / appointment at this AGM is annexed. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is also annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, 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. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shivharijalancs@gmail.com with a copy marked to glance@glancefinance.in.
5. The Register of Members and Share transfer books of the Company will remain closed from 16th September, 2023 to 23rd September, 2023 (both days inclusive).
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate

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all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited ("Link Intime") for assistance in this regard.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 21, 2023 through email on glance@glancefinance.in. The same will be replied by the Company suitably.
14. Disclosure with respect to Demat suspense account / unclaimed suspense account Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, there are no shares in the demat suspense account or unclaimed suspense account of the Company.

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15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <https://www.glancefinance.in>, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e. Link Intime India Private Limited, (LIPL) viz., instavote.linkintime.co.in

All documents referred to in the Notice and the Explanatory Statement/Annexure shall be made available for inspection by the Members of the Company, without payment of fees upto the date of AGM. Members desirous of inspecting the same may send their requests not later than September 23, 2023 at glance@glancefinance.in from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 15, 2023, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
18. The Company has appointed Shivhari Jalan & Co, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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19. The facility for voting through electronic voting system be made available at the AGM and the members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM through E-Voting. The Company has entered into an arrangement with Link Intime India Private Limited for facilitating remote e-voting for AGM.

Instructions for Shareholders / Members to Attend the Annual General Meeting through Insta Meet :

20. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
- Select the "Company" and 'Event Date' and register with your following details: -
- Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/
- Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.: Enter your mobile number.
- D. Email ID: Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the glance@glancefinance.in created for the general meeting.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

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- Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders / Members to Vote during the Annual General Meeting through Insta Meet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

21. The instructions for remote e-voting are as under:

The instructions for members for voting electronically are as under:-

The voting period begins on September 20, 2023 at 09.00 a.m. and ends on September 22, 2023 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 15, 2023, may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. 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 name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
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>

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3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.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 name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, 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 able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
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. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. 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 name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

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Login method for Individual shareholders holding securities in physical form is given below :

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details:-
 - A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

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4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Share holders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on :-
Tel : 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on 'Login' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
22. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM through VC/OAVM but have not cast their votes through the remote e-voting and otherwise not barred from doing so, shall be eligible to vote through e-voting system provided during the AGM.
23. The Scrutinizer shall, within the timelines prescribed under the applicable law, after the conclusion of the e-voting period and conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and the consolidated Scrutinizer's Report of the votes cast in the favor or against, if any, shall be submitted to the Chairman of the AGM or any authorized Director of the Company. Within two working days from the conclusion of the AGM, the voting results shall be intimated by the Company to Link Intime India Private Limited (LIPL) and the BSE Limited where the Company's securities are listed, and shall be displayed along with the Scrutinizer's report on the Company's website <https://www.glancefinance.in> and LIPL's website <https://instavote.linkintime.co.in>. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 29th AGM i.e. September 23, 2023.

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24. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code and IFSC Code, mandates, nomination, power of attorney, change of address, change of name, e-mail address, contact numbers, etc to their depository participant ("DP"). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Link Intime Private Limited along with relevant evidences or supporting.
25. Members who have not registered their E-mail address so far are requested to register their email for receiving all communication including Annual Report, Notices and Circulars etc. from the company electronically. Members can do this by updating their email addresses with their depository participants.

Registration of email ID and Bank Account details:

- (a) In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.
- (b) In case the shareholder has not registered his/her/their email address with the Company/ its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:
- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration – fill in the details and upload the required documents and submit. OR
- (ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

By order of the Board of Directors
Chirag Bhuptani
Company Secretary
Membership No.: A55740

Place : Mumbai
Date : 08.08.2023

Registered Office:
7, Kitab Mahal, 192, Dr. D.N. Road, Fort, Mumbai- 400001
CIN : L65920MH1994PLC081333
Email : glance@glancefinance.in
Website : <https://www.glancefinance.in>

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE ACT):

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3

Mrs. Vandana Vasudeo (DIN 00006899) was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. She holds office as Independent Directors of the Company up to November 04, 2023 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Further, the Secretarial Standards-2 on General Meetings also prescribes that in case of re-appointment of Independent Director, a performance evaluation report or a summary thereof shall be included in the Explanatory Statement.

Pursuant to the provisions of the Board Evaluation Policy, a structured performance evaluation exercise was carried out for the Independent Directors including Mrs. Vandana Vasudeo. The said evaluation was based on various parameters such as participation and contribution at the Board and Committee meetings, understanding of the governance, regulatory, financial, fiduciary and ethical requirements of the Board and Committees, standards of ethics and integrity, ability to exercise objective independent judgment in the best interests of the Company and its stakeholders. Post evaluation of performance of Mrs. Vandana Vasudeo by every other Director, numeric value ("score") assigned to each objective answer on the scale of 1 to 5, for all the statements in the respective questionnaire were summed and averaged respectively, wherein scale/average of '1' indicates 'Critical'; '2' – 'Weak'; '3' – 'Fair'; '4' – 'Satisfactory' and '5' – 'Strong'. The said average score of Mrs. Vandana Vasudeo for all the parameters was remarkable '4' and above. The Board appreciated her valuable contribution to the Company during her first term as an Independent Director of the Company.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mrs. Vandana Vasudeo as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company subject to approval of shareholders by passing Special Resolution at the ensuing AGM.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, proposed to re-appoint Mrs. Vandana Vasudeo as Independent Directors of the Company, not liable to retire by

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rotation and to hold office for a second term of 5 (five) consecutive years from November 05, 2023 to November 04, 2028 on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

The Company has received declarations from Mrs. Vandana Vasudeo that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149 (11) provides that an independent director may hold office for up to two consecutive terms.

The Company has received all statutory disclosures / declarations from Mrs. Vandana Vasudeo, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the Listing Regulations,

The Company has received notices in writing from member under Section 160 of the Act proposing re-appointment of Mrs. Vandana Vasudeo as an Independent Director of the Company.

Copy of draft letter for appointment of Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Saturday, up to and including the date of the Annual General Meeting of the Company.

Details of Director whose re-appointment as Independent Director is proposed at Item No. 3 is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

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Mrs. Vandana Vasudeo is interested in the resolutions set out respectively at Item No. 3 of the Notice with regard to her re-appointment.

The relatives of Mrs. Vandana Vasudeo may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Padam Jain, as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from August 08, 2023 to August 07, 2028, be and is hereby approved, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Padam Jain shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director.

The Company has received all statutory disclosures / declarations from Mr. Padam Jain, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the Listing Regulations,
- (iv) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

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- (v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority.

In the opinion of the Board, Mr. Padam Jain fulfils the conditions specified in the Act for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open electronically during the AGM.

Further details of Mr. Padam Jain have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Padam Jain as an Independent Director is now being placed before the Members for their approval.

The Board recommends the Special Resolution at Item No. 4 of this Notice for approval of the Members.

Except Mr. Padam Jain and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

By order of the Board of Directors
Chirag Bhuptani
Company Secretary
Membership No.: A55740

Place: Mumbai
Date: 08.08.2023

Registered Office:
7, Kitab Mahal, 192, Dr. D.N. Road, Fort, Mumbai- 400001
CIN: L65920MH1994PLC081333
Email: glance@glancefinance.in
Website: <https://www.glancefinance.in>

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ANNEXURE TO NOTICE

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT.

Sr. No	Particular	Details	Details	Details
1.	Name of Director:	Mr. Narendra Laxman Arora	Mrs. Vandana Vasudeo	Mr. Padam Jain
2.	DIN / PAN:	03586182	00006899	00310513
3.	Date of Appointment:	01/07/2020	19/05/2018	08/08/2023
4.	Experience:	28 years of post - qualification experience	Over 38 years of Experience	Experience of 15 years
5.	Nature of his expertise in specific functional areas:	Corporate restructuring, Working Capital Management and Financial Analysis	Understanding of applicable Corporate Law	Finance, taxation, legal consulting
6.	Shareholding including shareholding as a beneficial owner:	Narendra L Arora HUF - 1.5244%	Nil	Nil
7.	Directorship in other Listed Company:	Nil	Nil	Nil
8.	Chairman/Member of Committees in listed Companies including Glance Finance Limited:	Nil	Glance Finance Limited: Member: Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee Chairman: Nil	Nil
9.	Qualification:	Chartered Accountant	Company Secretary	Chartered Accountant
10.	Disclosure of relationships between directors inter-se:	Not related to other any directors and Promoter of Company	Not related to other any directors and Promoter of Company	Not related to other any directors and Promoter of Company
11.	Functional Area:	Wholetime Director	Independent Director	Independent Director

GLANCE FINANCE LIMITED

DIRECTOR REPORT

Dear Stakeholders,

Your Directors are pleased to present their 29th Annual Report on the business and operations of your Company along with the audited Financial Statements for the Financial Year ended March 31, 2023.

1. FINANCIAL RESULTS:

The Financial highlights for the year ended March 31, 2023 are summarized below:

(Rs. in Lacs)

PARTICULARS	2022-2023	2021-2022
Revenue from Operations	820.75	785.56
Other Income	7.61	7.99
Total Revenue	828.36	793.55
Profit before Depreciation & Tax (PBDT)	403.82	536.79
Less: Depreciation	436.01	236.94
Profit before Taxation	(32.19)	299.85
Less: Current Tax	20.97	43.33
Less/(Add): Deferred Tax	(23.77)	45.88
Less/(Add): Earlier years adjustments	-	0.36
Net Profit after Tax	(29.39)	210.29
Other Comprehensive Income	123.05	215.86
Total Comprehensive Income	93.66	426.15

2. OPERATIONS

During the year under review, your Company has loss after tax of Rs. (29.39) lacs as against profit after tax of Rs. 210.29 lacs during the previous year. The Company expects the situation to improve in the year 2023-24. During the year under review, the company has undertaken following business activities:

1. Asset Leasing
2. Investment in Private and Public Market
3. Revenue Based Funding
4. Warehousing Services

The Company has closed its Ecommerce activities (Warehousing Services) during the first quarter of Financial Year 2023-24.

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3. SHARE CAPITAL

As at March 31, 2023, the Authorized Share Capital of the Company is Rs.3,50,00,000 divided into 31,00,000 equity shares of Rs.10/- each and 40,000 Preference Shares of Rs. 100/- each.

The paid-up Equity Share Capital as on 31st March, 2023 is Rs.2,27,52,000 divided into 22,75,200 equity shares of Rs.10/- each.

4. DIVIDEND

Due to conservation of resources for future expansion your Directors have not recommended any dividend on the Equity Shares for the financial year under review. Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), top one thousand listed entities based on market capitalization shall formulate a dividend distribution policy. The Company is outside the purview of top one thousand listed entities. In view of this formulation of a dividend distribution policy is not applicable to the Company.

5. TRANSFER TO RESERVES

During the year under review the Board of Directors of your Company has decided not to transfer any amount to reserves.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Vaibhav Narendra Karnavat (DIN: 01983232) was appointed as an Additional Director and re-designated as Wholetime Director for a period of five years with effect from August 09, 2022 at the meeting of Board of Directors held on August 09, 2022. The Appointment of Mr. Vaibhav Narendra Karnavat (DIN: 01983232) was regularized at the AGM held on September 27, 2022.

Mrs. Vandana Vasudeo (DIN: 00006899) was appointed as an Independent Director of the Company at the AGM, held on September 27, 2019 for a tenure of 5 years from November 05, 2018 to November 04, 2023. Pursuant to the provisions of Section 149 of the Act read with relevant rules made thereunder, an independent director can hold the office for a term of up to 5 consecutive years on the Board of a company, but is eligible for re-appointment on passing of a special resolution by the company, based on the report of evaluation of performance for another term of up to 5 years. No independent director can hold office for more than two consecutive terms.

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Further to the aforesaid and based on the recommendation of the Nomination and Remuneration Committee of the Company ("NRC"), the Board at its Meeting held on August 08, 2023 has approved the re-appointment of Mrs. Vandana Vasudeo (DIN: 00006899) as an Independent Director for a second term of 5 consecutive years from November 05, 2023 to November 04, 2028, subject to the approval of the Members by way of a special resolution.

Based on the recommendation of the NRC, Mr. Padam Jain (DIN: 00310513) appointed as an Additional Independent Director for a period of five years with effect from August 08, 2023 at the meeting of Board of Directors held on August 08, 2023 subject to approval of shareholders at the ensuing Annual General Meeting.

The NRC identifies and ascertains the integrity, professional qualification, areas of expertise and experience of the person, who is proposed to be appointed as a director and appropriate recommendation is made to the Board with respect to his / her appointment to maintain balance, ensure effective functioning of the Board and ensure orderly succession planning. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

7. RETIREMENT BY ROTATION

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Narendra Laxman Arora (DIN 03586182) is retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

8. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are in Annexure 'C'.

9. BOARD & COMMITTEE MEETINGS

a) Board Meeting and Attendance:

During the financial year 2022-23, Four (4) Board Meetings were held on May 18, 2022, August 09, 2022, November 14, 2022 and February 10, 2023 and the gap between two Board Meetings did not exceeds limit as required under the Companies Act, 2013 & Circulars made thereunder.

Details of attendance at the Board Meeting of each Director are as follows :

Name	Category	No of Meeting entitled to attend	No. of Board Meetings attended during the year 2022-23	Whether attended last AGM held on September 27, 2022
Mrs. Vandana Vasudeo	Non- Executive Independent Director	4	3	Yes
Mr. Milind Gandhi	Non - Executive Independent Director	4	3	Yes
Mr. Narendra Karnavat	Promoter and Non-Executive Director	4	4	Yes
Mr. Prasan Bhandari	Non - Executive Independent Director	4	4	Yes
Mr. Narendra Arora	Whole-Time Director	4	4	Yes
Mr. Vaibhav Karnavat	Whole-Time Director	2	1	Yes

b) Audit Committee Meeting and Attendance

During the Financial Year 2022-23, total Four (4) Audit Committee Meetings were held on May 18, 2022, August 09, 2022, November 14, 2022 and February 10, 2023.

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee as on March 31, 2023 are as follows:

CHAIRMAN: Mr.Milind Gandhi

MEMBERS : Mr. Narendra Karnavat, Mr. Prasan Bhandari and Mrs. Vandana Vasudeo

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The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attended
Mr. Milind Gandhi	4	3
Mr. Narendra Karnavat	4	4
Mrs. Vandana Vasudeo	4	3
Mr. Prasan Bhandari	4	4

The Company Secretary of the Company acts as Secretary of the Committee.

During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

c) Nomination & Remuneration Committee Meeting and Attendance

During the Financial Year 2022-23, Two (2) Nomination & Remuneration Committee Meeting was held on May 18, 2022 and August 09, 2022.

The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

The details of the Composition of the Nomination & Remuneration Committee are as on March 31, 2023 as follows:

CHAIRMAN : Mr. Milind Gandhi

MEMBERS : Mr. Narendra Karnavat, Mr. Prasan Bhandari and Mrs. Vandana Vasudeo

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attended
Mr. Milind Gandhi	2	2
Mr. Narendra Karnavat	2	2
Mrs. Vandana Vasudeo	2	2
Mr. Prasan Bhandari	2	2

The Company Secretary of the Company act as Secretary of the Committee.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The policy provides for determining qualifications, positive attributes, and independence of a Director.

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d) Stakeholders Relationship Committee :

During the Financial Year 2022-23, Two(2) Stakeholders Relationship Committee Meeting was held on May 18, 2022 and February 10, 2023.

The Company has duly constituted Stakeholders Relationship Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

The details of the Composition of the Stakeholders Relationship Committee are as on March 31, 2023 as follows:

CHAIRMAN : Mr. Milind Gandhi

MEMBERS : Mr. Narendra Karnavat, Mr. Prasan Bhandari and Mrs. Vandana Vasudeo

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attended
Mr. Milind Gandhi	2	2
Mr. Narendra Karnavat	2	2
Mrs. Vandana Vasudeo	2	1
Mr. Prasan Bhandari	2	2

The Company Secretary of the Company acts as Secretary of the Committee.

e) Independent Directors Meeting:

During the Financial Year 2022-23, One (1) Independent Committee Meeting was held on February 10, 2023.

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attended
Mr. Milind Gandhi	1	1
Mr. Prasan Bhandari	1	1
Mrs. Vandana Vasudeo	1	0

10. BOARD EVALUATION

Pursuant to Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee has carried out evaluation of performance of every Director. The Board has carried out an Annual performance evaluation of its own performance, of the Directors individually as well as evaluation of the working of its various Committees. The performance

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evaluation of Independent Director was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and Non-Independent Director was carried out by the Independent Director at their separate Meeting.

The Directors expressed their satisfaction with the evaluation process.

11. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is available on Company's website at the link www.glancefinance.in.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI Listing Obligations and Disclosure Requirements, 2015 is annexed herewith as "Annexure B".

14. AUDITORS

i) STATUTORY AUDITORS :

M/s. JMT & Associates, Chartered Accountants (Firm Registration No. 104167W), were appointed as Auditors of the Company for a term of 5 (five) consecutive years i.e. up to AGM to be held in the year 2026, at the AGM held on September 15, 2021. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors' Report :

There are no qualifications, reservations or adverse remarks made by Statutory Auditors, in their report. The Auditors have not reported any frauds.

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ii) SECRETARIAL AUDITOR :

As per Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, the Company has appointed M/s Shivhari Jalan & Co., Practicing Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for the financial year 2022-23.

Secretarial Audit Report:

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2022-23 is given by M/s Shivhari Jalan & Co., practicing Company Secretary for auditing the Secretarial and related records is attached herewith as "Annexure A" to the Board's Report.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors, in their report.

iii) COST AUDITOR :

Appointment of cost auditors is not applicable to company.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

M/s. P. C. Deora & Co., Chartered Accountants, Mumbai is re-appointed as the Internal Auditors of the company for the Financial Year 2022-23.

Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

16. VIGIL MECHANISM

The Company has established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of Employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company's employees and the Company. The Vigil Mechanism Policy is available on Company's website <https://www.glancefinance.in>.

17. RISK MANAGEMENT

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to

GLANCE FINANCE LIMITED

ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a Risk Management Policy/strategy.

The common risks inter alia are: Regulations, Credit Risk, Foreign Exchange and Interest Risk, Competition, Business Risk, Technology Obsolescence, Investments, Retention of Talent and Expansion of Facilities etc. Business risk, inter-alia, further includes financial risk, political risk, legal risk, etc. The Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary. Details of the Risk management Policy have been uploaded on the website of the Company.

18. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2023 is available on the website of the Company at <https://www.glancefinance.in>.

19. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the Financial Position of the Company have occurred between the end of the Financial year of the Company to which the Financial Statement relate and the date of this Report.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given and investments made as at 31.03.2023 have been disclosed in the financial statements. There are no guarantees given by the Company as at 31.03.2023.

21. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. These transactions with related parties during the financial year 2022-23 were not material within the meaning and scope of Section 188 of Companies Act, 2013. Materiality w.r.t Transactions with Related Parties: The Transactions with Related Parties, if any are identified as material based on policy of materiality defined by Board of Directors. Any transaction which is likely to exceed/ exceeds 10% of previous year's Turnover of the Company during the current financial year is considered as Material by the Board of Directors. Thus the information pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

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22. CORPORATE GOVERNANCE

Regulations 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 the SEBI (LODR) Regulations, 2015 are not applicable to the Company as the paid up Share Capital of the Company is less than 10 Crores and its Net Worth does not exceed 25 Crores at any time during the financial year. Hence, the Corporate Governance Report is not included in this Report.

The table showing paid up equity share capital and net worth of Company:

Sr. No.	Period ended on	Paid up equity capital Amount (in Rs.)	Net worth Amount (in Rs.)
1.	March 31, 2022	2,27,52,000	21,67,71,166
2.	September 30, 2022	2,27,52,000	21,57,78,347
3.	March 31, 2023	2,27,52,000	22,26,17,319

23 GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. 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.
2. 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 furnished.
3. 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.
4. 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.
5. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

GLANCE FINANCE LIMITED

6. No Significant orders have been passed by the Regulators, Courts, Tribunals impacting going concern status and status of company's operations in future.
7. During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.
8. There are no details to be disclosed under Section 134(3)(ca) of the Companies Act, 2013 as there has been no such fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.
9. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise
10. During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of Sexual Harassment at the Workplace in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during the financial year 2022-23, no case has been reported under the said act.

25. (a) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company has directed its efforts to reduce energy costs by way of optimum utilization of electricity in its day to day activities. Your Company adopts modern technology in its day to day activities with a view of optimization of energy and other natural resources.

(b) FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange inflow or outflow during the year under review.

26. CORPORATE SOCIAL RESPONSIBILITY

The Provisions of Section 134(3)(o) and Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (CSR Policy) Rules, 2014 regarding Corporate Social Responsibility do not apply to the company for the period under review.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- (a) In the preparation of the Annual Accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and 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, 2023 and of the loss of the Company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts for the year ended 31st March, 2023 have been prepared on a going concern basis;
- (e) Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide Business Responsibility and Sustainability Report. The Company is outside the purview of top one thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable.

29. FAMILIARIZATION PROGRAMS OF INDEPENDENT DIRECTORS:

Your Company has established well defined familiarization and induction program. Further, at the time of the appointment of an Independent Director, the Company issues a Letter of appointment outlining his / her role, function, duties and responsibilities.

30. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays down the process for trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her

GLANCE FINANCE LIMITED

own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned amended Code, as amended, is available on the website of the Company.

31. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable and not required by the Company.

32. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and all the applicable amendments and re-enactments made thereunder, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund.

During the year under review, the Company has transferred unpaid dividend of Rs. 81,416 pertaining to financial year 2014-15 to Investor Education and Protection Fund. Pursuant to dividend transfer the Company has transferred 18,702 Equity Shares to the demat account of Investor Education and Protection Fund (IEPF). Details of Nodal Officer are displayed on the Company's website.

33. SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES

The Company has no subsidiary/Joint ventures/Associate Companies as per the provisions of Companies Act, 2013.

34. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE Ltd where the Company's Shares are listed.

35. PUBLIC DEPOSITS:

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

GLANCE FINANCE LIMITED

36. STATEMENT ON COMPLIANCES OF SECRETARIAL STANDARDS:

The Board of Directors have complied with applicable Secretarial Standards as specified u/s. 118 of Companies Act, 2013.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no orders passed by any Regulator or Court during the year.

38. DISCLOSURE AS REQUIRED UNDER CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company or the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company has not entered into agreements among themselves or with a third party, or solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

39. ACKNOWLEDGEMENT:

Your Directors acknowledge with gratitude the support received by the Company from the Banks, Government Agencies/ organizations and employees of your Company.

Your Directors also acknowledge with thanks the faith reposed by the Investors in the Company and look forward to their continued support for times to come.

**By order of the Board of Directors,
For Glance Finance Limited**

Narendra Karnavat
Director
(DIN: 00027130)

Narendra Arora
Wholetime Director
(DIN: 03586182)

Place: Mumbai.
Date: 08.08.2023

GLANCE FINANCE LIMITED

ANNEXURE “B”

MANAGEMENT DISCUSSION AND ANALYSIS:

The Company's main object is Non-banking Finance activities consisting mainly of investments and giving loans. During the year the company has increased Asset Leasing Activities. This activity offers high and stable returns with consistent cash flow. The market for this activity offers high potential for growth in view of the growth expected in the Indian economy over the next few years.

BUSINESS SCENARIO

The company has allocated its resources into business of Asset Leasing and Investment in Equity and equity related instruments. The Company has filed an application with Reserve Bank of India for seeking temporary suspension of NBFC License.

During the year under review, the company has undertaken following business activities:

1. Asset Leasing
2. Investment in Private and Public Market.
3. Revenue Based Funding
4. Warehousing Services

The Company has closed its Ecommerce activities (Warehousing Services) during the first quarter of Financial Year 2023-24.

Opportunities and Threats:

Your Company is mainly engaged in the business of Asset Leasing (Car, Vending Machine, etc.). There is huge untapped market for such businesses in India. Your company is also exploring new areas like quick service restaurant, music label rights, etc.

The major threat being faced by Company is the crowding of this space by new entrants.

Risk and Concerns:

The major risk and concerns for the Company is higher cost of borrowing, softening of demand due to consistent high Inflation and volatility in stock Market.

Financial Performance :

During the year under review, your Company has loss after tax of Rs. (29.39) lacs as against profit after tax of Rs. 210.29 lacs during the previous year. The main reason for the loss is Mark to Market valuations of stock in trade to the extent of Rs. 140.26 lacs. The Company expects the situation to further improve in the year 2023-24.

GLANCE FINANCE LIMITED

Segment wise or product-wise performance:

The company is engaged in the business of Asset Leasing and Investment in Capital Market and there was no production activity carried out during the financial year.

Outlook:

There will be consistent cash flows from the Assets leased. New opportunities are being explored by the management. Further, due to buoyant economic scenario of the country, your management expects better performance from the market investments.

Internal Control systems and their Adequacy

M/s. P. C. Deora & Co. Chartered Accountants, Mumbai is re-appointed as the Internal Auditors of the company for the Financial Year 2022-23.

Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Internal Control and Audit is an important procedure and the Audit Committee of your Company reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets. Your Company has put in place an adequate Internal Control System to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance. The reports are reviewed by the Audit Committee of the Board. Wherever deemed necessary, internal control system are strengthened and corrective actions initiated.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Material development in Human Resources/ Industrial Relations front, including number of people employed:

The Company was able to retain the talents despite of the hefty attrition rates in its peer companies. The Company continued to maintain cordial relations with its employees.

GLANCE FINANCE LIMITED

Disclosure to the Board:

Senior Management shall make the disclosure to the Board relating to all material financial and commercial transactions, and where they have personal interest, that may have potential conflict with the interest of the Company at large.

Also your Company is paying rent for the premises it is using for the office purpose to another group concern in which Director is interested. The dealings are at arm's length and at prevailing market rates.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATIONS THEREFOR

Details of significant changes (25% or more as compared to the immediately previous Financial Year) in key financial ratios in 2022-23

Particulars	Variation (%) Increase/ (Decrease) over previous Financial Year
Debtors Turnover Ratio	Not applicable since the company is not having any sales
Inventory Turnover Ratio	Not applicable since the company is not engaged in any manufacturing or trading activities
Interest Coverage Ratio	The Interest Coverage Ratio for the year was 0.68 as compared to 5.33 in the immediate previous financial year. There is substantial change in this ratio of 87.24% due to Increase in Borrowing and Depreciation Expenses.
Current Ratio	The Current Ratio for the year was 1.01 as compared to 1.43 in the immediate previous financial year. There is substantial change in this ratio of 45.51% due to Reduction in net cash flow for the year.
Debt Equity Ratio	The Debt Equity Ratio for the year was 0.51 as compared to 0.36 in the immediate previous financial year. There is substantial change in this ratio of 41.66% due to Increase in borrowing during the year.
Operating Profit Margin (%)	Not applicable since the company is not having any sales
Net Profit Margin (%)	The Net Profit Margin for the year was -3.58% as compared to 26.76% in the immediate previous financial year. There was substantial change in this ratio as compared to previous year due to mark to market loss on stock in trade and Depreciation Expenses

GLANCE FINANCE LIMITED

DETAILS OF CHANGES IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The Return on Net Worth for the year was -1.35% as compared to 9.70% in the immediate previous financial year.

There was substantial change in this ratio as compared to previous year due to Increase in Borrowing Cost and Depreciation Expenses.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis may be “forward looking statements” and have been issued as required by applicable Securities Laws and Regulations. There are several factors which would be beyond the control of Management and as such, may affect the actual results which could be different from that envisaged

**By order of the Board of Directors,
For Glance Finance Limited**

Narendra Karnavat
Director
(DIN: 00027130)

Narendra Arora
Wholetime Director
(DIN: 03586182)

Place: Mumbai.
Date: 08-08-2023

GLANCE FINANCE LIMITED

Annexure "C"

PARTICULARS OF EMPLOYEES

1) The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to Median Remuneration
Not Applicable as company has not paid remuneration to any non-executivedirector	

Sr. No	Name	Designation	Remuneration in paid for 2022-23 (In Rs.)	Remunerati FY on paid for FY 2021-22 (In Rs.)	% increase- in remuneration in the FY 2022-23	Ratio/ times per median of employee remuneration
1	Mr. Narendra Arora	Executive- Whole Time Director	10,80,000	10,80,000	-	4.50
2.	*Mr. Vaibhav Karnavat	Executive- Whole Time Director	8,00,000	-	-	4.65
3	Mrs. Ranjana Auti	Chief Financial Officer	8,87,061	8,39,250	5.70%	3.50
4	Mr. Chirag Bhuptani	Company Secretary & Compliance Officer	2,40,000	2,40,000	-	-

*Mr. Vaibhav Narendra Karnavat (DIN: 01983232) was appointed as an Wholetime Director for a period of five years with effect from August 09, 2022 before the appointment as Wholetime Director, Mr. Vaibhav Narendra Karnavat was serving as Chief Business Development Officer of the Company from the period 01.03.2022 to 08.08.2022. He has also been provided Rent free unfurnished house accomodation.

Median remuneration of employees in FY 2022-23 (per month)	Median remuneration of employees in FY 2021-22 (per month)	Percentage increase / (decrease)
Rs. 21,510	Rs. 20,000	7.55

GLANCE FINANCE LIMITED

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year :

Average percentile increase in salaries of employees other than managerial personnel in FY 2022-23	Percentile increase in managerial personnel remuneration in FY 2021-22	Justification
7.55%	1.43%	There is no significant increase in the remuneration of managerial personnel.

- d. the percentage increase in the median remuneration of employees in the financial year: Nil
- e. The number of permanent employees on the rolls of Company: Nine (9) as on 31.03.2023
- f. Justification of increase in managerial remuneration with that of increase in remuneration of other employees: The increase in salaries of managerial personnel remuneration is commensurate with their individual performance attributable to the growth of the Company.
- g. Affirmation that the remuneration is as per the remuneration policy of the Company:
We, Narendra Karnavat, Director of the Company and Narendra Arora, Wholetime Director of the Company, hereby affirm that all the employees including key managerial personal are paid remuneration as per the remuneration policy formulated by the company and approved by the Board.
- 2) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

**By order of the Board of Directors,
For Glance Finance Limited**

Narendra Karnavat
Director
(DIN: 00027130)

Narendra Arora
Wholetime Director
(DIN: 03586182)

Place: Mumbai.
Date: 08.08.2023

GLANCE FINANCE LIMITED

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of
Glance Finance Limited
7, Kitab Mahal, 192,
Dr. D.N. Road,
Fort, Mumbai- 400001.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Glance Finance Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2023 complied with the statutory provisions listed hereunder 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the review period)
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

GLANCE FINANCE LIMITED

- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)
- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)
- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Reserve Bank of India Act, 1934 with regard to Non-Banking Finance Company (NBFC).
 - (b) Payment of Bonus Act, 1956 and rules made thereunder;
 - (c) Payment of Gratuity Act, 1972 and rules made thereunder;
 - (d) Income Tax Act, 1961;
 - (e) The Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and rules made thereunder;
 - (f) Maternity Benefits Act, 1961 and rules made thereunder;
 - (g) Professional Tax Act, 1975;
 - (h) Employees Provident Fund Act, 1952 and Miscellaneous Provisions Act, 1952 and rules made thereunder;
 - (i) Equal Remuneration Act, 1976;
 - (j) Bombay Stamp Act, 1958;
 - (k) Negotiable Instruments Act, 1881;
 - (l) The Bombay Shops and Establishments Act, 1948;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

GLANCE FINANCE LIMITED

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there has been no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I 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.

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

The Company has received Notice from BSE vide mail dated 07.12.2020 for Non-compliance with the Minimum Public Shareholding (MPS) Requirements as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 2020 and levied a fine of Rs. 1,41,600/- (inclusive of GST). The Company had made submissions/written representation to BSE for withdrawal of fine vide mail dated 09.12.2020. However the Company has again received Notice from BSE vide mail dated 15.03.2023 and on 27.03.2023 Company has paid fine amount of Rs. 1,41,600/- levied by BSE and has requested again to BSE for withdrawal of the said fine.

Place : Mumbai
Date : 08.08.2023
UDIN : F005703E000760413

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

GLANCE FINANCE LIMITED

'Annexure A'

To,
The Members of
Glance Finance Limited
7, Kitab Mahal, 192,
Dr. D.N. Road,
Fort, Mumbai- 400001.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place : Mumbai

Date : 08.08.2023

UDIN : F005703E000760413

For Shiv Hari Jalan & Co.

Company Secretaries

FRN: S2016MH382700

(Shiv Hari Jalan)

Proprietor

FCS No: 5703

C.P.NO: 4226

PR No. 1576/2021

GLANCE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO MEMBERS OF GLANCE FINANCE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **GLANCE FINANCE LIMITED** (hereinafter referred to as "the Company"), which comprise the balance sheet as at March 31, 2023 and the Statement of Profit & Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, and its financial performance including other comprehensive income, the changes in equity 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 (SAs) 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under 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

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

GLANCE FINANCE LIMITED

Sr. No.	Key Audit Matter	Our Response
1	<p><i>Defined benefit obligation</i> The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>
2	<p><i>Related Party Transactions</i> During the year the Company has entered into various transactions with related parties.</p> <p>Determination of transaction price for such related parties transactions outside the normal course of business is a key audit matter considering the significance of the transaction value and the significant judgements involved in determining the transaction value.</p>	<p>Our audit procedures included considering the compliance with the various requirements for entering in to such related party transactions. We have read the approvals obtained for the transactions. We have assessed the disclosures in accordance with Ind AS 24 "Related Party Disclosures".</p>

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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 the fact. We have nothing to report in this regard.

GLANCE FINANCE LIMITED

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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.

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

Auditor's Responsibilities for 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

GLANCE FINANCE LIMITED

- Evaluate appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on 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 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 financial statements including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

GLANCE FINANCE LIMITED

2. As required by section 143(3) of the Act, we 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by provisions of Section 197 read with Schedule V of the Act;

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B"
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in the notes to the accounts;
- ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company;
- iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including

GLANCE FINANCE LIMITED

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For and on behalf of
M/s. J M T & ASSOCIATES
Chartered Accountants
ICAI Firm Regn No. 104167W

(Amar Bafna)
Partner
Membership No. 048639
UDIN : 23048639BGVRJW1454

Place : Mumbai
Dated : 24th May, 2023

GLANCE FINANCE LIMITED

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ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of GLANCE FINANCE LIMITED, ('the Company') for the year ended on March 31, 2023. We report that:

- i. In respect of its Property, Plant & Equipment:
 - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
 - (B) The Company is maintaining proper records showing full particulars of intangible assets;
 - (b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
 - (c) As per the information and explanation given to us by the management, the Company does not own any immovable property. Accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company;
 - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
 - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
 - (a) The inventory is in the form of Shares & Securities which has been verified, with the holding statements, during the year by the management. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on verification of inventories as compared to the book records;
 - (b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

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- iii. According to the information and explanations given to us, the Company is engaged in the business of granting of loans and accordingly the provisions of Clause 3 (iii)(a) to (e) of the Order are not applicable to the Company;

Further, the Company has not granted any loans or advances to any related party as defined in clause 76 of Section 2 of the Companies Act, 2013 and accordingly the provisions of Clause 3 (iii)(f) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon. Clause 3(iv) of the Order is, therefore, not applicable to the Company for the year under audit.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.

- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2023, for a period of more than six months from the date they became payable;

- (b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;

GLANCE FINANCE LIMITED

- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3 (ix)(e) of the Order are not applicable to the Company;
- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3 (ix)(f) of the Order are not applicable to the Company;
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business;

GLANCE FINANCE LIMITED

- (b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) Attention is drawn to the Note No. 48 of the financial statements whereby it is stated that the Company ceases to have financial assets more than 50 per cent of the total assets and income from financial assets more than 50 per cent of the gross income. However, the Company holds NBFC registration from the Reserve Bank of India as on the balance sheet date. We are informed that the management is in the process of approaching Reserve Bank of India for seeking temporary suspension of NBFC License;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses during the year under audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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- xx. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For and on behalf of

M/s. J M T & ASSOCIATES

Chartered Accountants

ICAI Firm Regn No. 104167W

(Amar Bafna)

Partner

Membership No. 048639

UDIN : 23048639BGVRJW1454

Place : Mumbai

Dated : 24th May,2023

GLANCE FINANCE LIMITED

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ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of GLANCE FINANCE LIMITED, ('the Company') for the year ended on March 31, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

Opinion

We have audited internal financial controls over financial reporting of **GLANCE FINANCE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on 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 deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform 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 procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

GLANCE FINANCE LIMITED

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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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 control 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.

For and on behalf of
M/s. J M T & ASSOCIATES
Chartered Accountants
ICAI Firm Regn No. 104167W

Amar Bafna)
Partner
Membership No. 048639
UDIN : 23048639BGVRJW1454

Place : Mumbai
Dated : 24th May, 2023

GLANCE FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Notes	As at 31 March 2023 Rs. In Lacs	As at 31 March 2022 Rs. In Lacs
I. ASSETS			
1 Financial Assets			
a. Cash & Cash Equivalents	3	22.21	32.25
b. Bank Balances other than above	4	-	0.81
c. Receivables			
i. Trade Receivables	5	52.22	29.63
ii. Other Receivables	-	-	
d. Loans	6	110.85	522.01
e. Investments	7	948.03	641.47
f. Inventories	8	222.85	363.11
g. Other Financial Assets	9	71.65	40.91
Total Financial Assets		<u>1,427.80</u>	<u>1,630.19</u>
2 Non- Financial Assets			
a. Inventories	8	3.30	3.23
b. Current Tax assets (Net)	10	49.44	34.21
c. Property, Plant & Equipment	11	2,210.33	1,628.97
d. Intangible Asset	11	0.26	0.37
e. ROU Lease Assets	11	83.21	126.59
f. Other Non-Financial Assets	12	376.78	305.40
Total Non- Financial Assets		<u>2,723.30</u>	<u>2,098.77</u>
Total Assets		<u>4,151.10</u>	<u>3,728.96</u>
II. EQUITY AND LIABILITIES			
1 Financial Liabilities			
a. Payables			
Trade Payables	13		
i. total outstanding dues of micro enterprises and small enterprises		-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		36.35	122.84
b. Borrowings	14	1,285.12	890.42
c. Other Financial Liabilities	15	88.26	128.02
Total Financial Liabilities		<u>1,409.73</u>	<u>1,141.28</u>
2 Non- Financial Liabilities			
a. Deferred Tax Liabilities (Net)	16	159.07	166.50
b. Provisions	17	4.18	4.26
c. Other Non-Financial Liabilities	18	69.81	2.26
Total Non-Financial Liabilities		<u>233.05</u>	<u>173.02</u>
Total Liabilities		<u>1,642.79</u>	<u>1,314.31</u>
3 Equity			
a. Equity Share Capital	19	227.52	227.52
b. Other Equity	20	2,280.79	2,187.14
Total Equity		<u>2,508.31</u>	<u>2,414.66</u>
Total Equity and Liabilities		<u>4,151.10</u>	<u>3,728.96</u>

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

As per our Report of even date attached For and on behalf of

J M T & ASSOCIATES

Chartered Accountants

Firm Registration No.104167W

(Amar Bafna)

Partner

Membership No:048639

Place: Mumbai

Date : 24th May, 2023

For and on behalf of Board of Directors

Narendra Karnavat

Director

(DIN : 00027130)

Narendra Arora

Director

(DIN : 03586182)

Chirag Bhuptani

Company Secretary

(Membership No. ACS 55740)

Ranjana Auti

Chief Financial Officer

GLANCE FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Notes	Year Ended 31 March 2023 Rs. In Lacs	Year Ended 31 March 2022 Rs. In Lacs
REVENUE FROM OPERATIONS			
i Interest Income	21	6.22	47.94
ii Dividend Income		5.33	4.95
iii Fees and Commission Income	22	217.77	306.19
iv Sale of Traded Goods	23	15.23	146.74
v Other Operating Income	24	576.19	279.74
I Total Revenue From Operations		820.75	785.56
II Other Income	25	7.61	7.99
III Total Income (I +II)		828.36	793.55
EXPENSES			
i Finance Costs	26	100.91	69.11
ii Purchase of Traded Goods	27	6.98	85.23
iii Changes in Inventories of Traded Goods	28	140.20	(72.93)
iv Employee Benefit Expenses	29	55.56	51.29
v Depreciation and Amortisation Expenses	30	436.01	236.94
vi Other Expenses	31	120.90	124.06
IV Total Expenses		860.55	493.70
V Profit Before Tax (III-IV)		(32.19)	299.85
Less : Tax Expense			
Current Tax		20.97	43.33
Deferred Tax		(23.77)	45.88
Earlier Year Adjustments		-	0.36
VI Total Tax Expense		(2.80)	89.57
VII Net Profit After Tax		(29.39)	210.29
VIII Other comprehensive income			
i. Items that will be classified to profit or loss			
ii. Items that will not be classified to profit or loss			
Actuarial Gain/(Loss)		2.89	(0.19)
Income tax relating to items that will be reclassified to profit or loss		(0.73)	0.05
FV measurement on Investments		136.50	244.23
Income tax relating to items that will not be reclassified to profit or loss		(15.62)	(28.23)
Other comprehensive income		123.05	215.86
IX Total Comprehensive Income (VII + VIII)		93.66	426.15
X Earnings per equity shares	39		
Basic		(1.30)	9.32
Diluted		(1.30)	9.32

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

As per our Report of even date attached For and on behalf of

J M T & ASSOCIATES

Chartered Accountants

Firm Registration No.104167W

(Amar Bafna)

Partner

Membership No:048639

Place: Mumbai

Date : 24th May, 2023

For and on behalf of Board of Directors

Narendra Karnavat

Director

(DIN : 00027130)

Narendra Arora

Director

(DIN : 03586182)

Chirag Bhuptani

Company Secretary

(Membership No. ACS 55740)

Ranjana Auti

Chief Financial Officer

GLANCE FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Year Ended 31 March 2023 Rs. In Lacs	Year Ended 31 March 2022 Rs. In Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and extraordinary items	(32.19)	299.85
Adjustments for:		
Depreciation and Amortisation Expenses	436.01	236.94
Fixed assets Written off	0.02	-
Provision for Expenses	39.48	123.40
Provision for Gratuity	2.80	1.67
(Profit)/Loss on Sale of Investments	(0.11)	-
Exchange (Gain)/Loss	-	(0.01)
(Profit)/Loss on Sale of Fixed Assets	6.75	-
Interest on Borrowings	100.91	69.11
Dividend Income on Mutual Funds/Shares	(5.33)	(4.95)
Operating Profit before working capital changes	548.33	726.01
Increase/(Decrease) in Sundry Payables & Other Liabilities	(79.40)	(119.83)
(Increase)/Decrease in Trade & Other Receivables	(176.14)	(134.83)
(Increase)/Decrease in Inventories	140.20	(72.93)
Cash generated from operations	432.99	398.42
Less: Direct Taxes Paid	(36.20)	71.53
Net Cash Flow from Operating Activities	469.19	326.89
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Property, Plant & Equipment	1.87	-
Purchase of Property, Plant & Equipment	(982.51)	(1,286.60)
Sale of Investments (net)	(169.95)	124.11
Loan Repayment Received/(given) (net)	411.16	209.56
Dividend Income on Mutual Funds/Shares	5.33	4.95
Net Cash from/(used) in Investing Activities	(734.09)	(947.98)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	394.70	617.68
Lease Rent Paid	(48.10)	(4.00)
Interest on Borrowings	(91.75)	(68.18)
Net Cash from/(used) in Financing Activities	254.85	545.50
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(10.04)	(75.59)
Cash & Cash Equivalents as at beginning of period	32.25	107.83
Cash & Cash Equivalents as at end of period	22.21	32.25
NOTES:		
1. Cash and cash equivalents consist of cash on hand and balances with banks.		
Cash on Hand	0.15	0.02
Balances With Banks	22.06	32.23
Total	22.21	32.25

2. Direct Tax paid are treated as arising from operating activity and not bifurcated investment and financing activities.
3. Previous year's figures has been regrouped/recasted wherever considered necessary.
4. Figures in negative/brackets represents outflow.

This is the Cash Flow Statement referred to in our report of even date attached.
As per our Report of even date attached For and on behalf of

J M T & ASSOCIATES
Chartered Accountants
Firm Registration No.104167W

(Amar Bafna)
Partner
Membership No:048639
Place: Mumbai
Date : 24th May, 2023

For and on behalf of Board of Directors

Narendra Karnavat **Narendra Arora**
Director Director
(DIN : 00027130) (DIN : 03586182)

Chirag Bhuptani **Ranjana Auti**
Company Secretary Chief Financial Officer
(Membership No. ACS 55740)

GLANCE FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2023

A. EQUITY SHARE CAPITAL		Rs. In Lacs				
Period ended	Balances at the beginning of the reporting period	Changes in equity share capital during the period	Retained Earnings	Other Comprehensive Income	Total	
March 31, 2022	227.52	-	-	-	227.52	
March 31, 2023	227.52	-	-	-	227.52	
B. OTHER EQUITY		Rs. In Lacs				
Particulars	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total	
Opening Balance as on April 01, 2021	147.49	89.00	1,400.19	155.30	1,791.97	
Amount transferred from surplus balance in the statement of profit and loss	42.06	-	(42.06)	-	-	
Realised Gain/(Loss) on FVTOCI Investments transferred to Retained Earnings	-	-	124.21	(124.21)	-	
Profit/(Loss) for the period	-	-	210.29	215.86	426.15	
Prior Period Adjustment**	-	-	(30.98)	-	(30.98)	
Closing Balance as on March 31, 2022	189.55	89.00	1,661.65	246.94	2,187.14	
Amount transferred from surplus balance in the statement of profit and loss	-	-	-	-	-	
Realised Gain/(Loss) on FVTOCI Investments transferred to Retained Earnings	-	-	87.85	(87.85)	-	
Profit/(Loss) for the period	-	-	(29.39)	123.05	93.66	
Prior Period Adjustment**	-	-	-	-	-	
Closing Balance as on March 31, 2023	189.55	89.00	1,720.11	282.14	2,280.79	

** Depreciation on Plant & Machinery has been reworked based on conservative accounting principal. (Refer note no.49)
As per our Report of even date attached For and on behalf of

J M T & ASSOCIATES
Chartered Accountants
Firm Registration No.104167W

(Amar Bafna)
Partner
Membership No:048639
Place: Mumbai
Date : 24th May, 2023

For and on behalf of Board of Directors

Narendra Karnavat
Director
(DIN : 00027130)

Narendra Arora
Director
(DIN : 03586182)

Chirag Bhuptani
Company Secretary
(Membership No. ACS 55740)

Ranjana Auti
Chief Financial Officer

GLANCE FINANCE LIMITED

Notes to Financial Statements for the Year ended 31 March 2023

1 CORPORATE INFORMATION

Glance Finance Limited (the Company) having principal place of business at Registered office at 7, Kitab Mahal, 192, Dr.D.N.Road, Fort, Mumbai - 400001 is engaged in the business of Finance & Investment activities and in providing ancillary services related to the said business activities. The Company is NBFC holding a Certificate of Registration No. B-13.00031 from the Reserve Bank of India ("RBI"), having CIN: L65920MH1994PLC81333.

The financial statements for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the Board of Directors on May 24, 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.13 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR).

2.2 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 (the Act) applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business.
- ii. The event of default.
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

2.3 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

GLANCE FINANCE LIMITED

2.4 Financial instruments

i. Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost.
2. Financial assets to be measured at fair value through profit or loss.

The classification depends on the contractual terms of the financial asset's cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. **Financial assets measured at amortised cost**

These financial assets comprises of bank balances, receivables, investments and other financial assets.

Debt instruments

Debt instruments are measured at amortised cost where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

iii. **Financial Instruments at fair value through profit or loss (FVTPL)**

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- debt instruments with contractual terms that do not represent solely payments of principal and interest. Financial instruments held at FVTPL are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

iv. **Debt securities and other borrowed funds**

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the Effective Interest Rate (EIR).

v. **Reclassification**

If the business model under which the Company holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described in subsequent paragraphs.

vi. **Recognition and Derecognition of financial assets and liabilities**

Recognition:

- a) Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.
- b) Investments are initially recognised on the settlement date.
- c) Debt securities and borrowings are initially recognised when funds are received by the Company.

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d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

a) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit or Loss.

vii. Impairment of financial assets

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into Micro, Small and Medium Enterprises (MSMEs) and Construction Finance.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 0-29 days default under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but is not credit impaired are classified under this stage. Financial assets past due for 30 to 89 days are classified under this stage. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

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Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date including the undrawn commitments.

Collateral Valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as the underlying asset financed, cash, securities, letters of credit/guarantees, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral.

Collateral repossessed

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages its employees to recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet.

viii. Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

ix. Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note.) at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is not recognised at the initial recognition stage.

2.5 Revenue from operations

i. Interest Income

Interest income is recognised by applying EIR to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL, taking into account the amount outstanding and the applicable interest rate. For credit-impaired financial assets, the company applies the EIR to the amortised cost of the financial asset in subsequent reporting period.

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The EIR is computed:

As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows

Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

ii. **Dividend Income**

Dividend income is recognised when the right to receive the payment is established.

iii. **Fees & Franchisee Income**

Fees and Franchisee are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1 : Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 : Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or service to the customer.

Step 3 : Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5 : Recognise revenue when (or as) the Company satisfies a performance obligation.

iv. **Net gain on Fair value changes**

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the reporting date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/loss on fair value changes.

However, net gain/loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

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2.6 Expenses

i. Finance costs

Finance costs on borrowings is paid towards availing of loan, is amortised on EIR basis over the life of loan. The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

ii. Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the eligible employees of the Company who have opted to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

iii Rent Expense

Identification of Lease:

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

GLANCE FINANCE LIMITED

Recognition of lease payments:

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognized over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items.

iv Other income and expenses

All Other income and expense are recognized on accrual basis in the period they occur.

v Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

vi Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity.

Indirect Taxes

Goods and services tax /service tax/value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the goods and services tax/service tax/value added taxes paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.8 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

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Depreciation

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Act, except the useful life of plant and machinery, life of which is estimated for the period of 5 years (as per contractual terms). The estimated useful lives are as prescribed by Schedule II of the Act. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.9 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years, unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.10 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and 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.

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When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.11 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.12 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.13 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i. Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

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ii. Lease term of right-to-use assets

Management reviews its estimate of the lease term of right-to-use assets at each reporting date, based on the expected utility of the leased property. Uncertainties in this estimate relate to business obsolescence/discontinuance that may change the lease term for certain right-to-use assets.

iii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

iv. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust as and when necessary.

vi. Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to Company's base rate and other fee income/expense that are integral parts of the instrument.

2.14 Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months.

2.15 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The following Accounting Standards have been modified on miscellaneous issues with effect from 1st April 2023. Such changes include clarification/guidance on:

Ind AS 1 – Presentation of Financial StatementsThe amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting policies, changes in accounting estimate and errorsThe amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income TaxesThe amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

It may be noted that we expect there would be a change in accounting policies section of the financial statements as the standard would require presentation of 'material accounting policies' as against 'significant accounting policies' disclosed so far.

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Notes to Financial Statements for the Year ended 31 March 2023

Particular	As at 31 March 2023 Rs. In Lacs	As at 31 March 2022 Rs. In Lacs
Note 3 . CASH AND CASH EQUIVALENTS		
i. Cash on hand	0.15	0.02
ii. Balances With Banks : In Current Accounts	22.06	32.23
Total	22.21	32.25
Note 4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT		
Earmarked balances with banks Unclaimed Dividend Account	-	0.81
Total	-	0.81
Note 5. TRADE RECEIVABLES		
Unsecured, Considered good unless stated otherwise Outstanding for a period exceeding six months from due date of payment	-	-
Outstanding for a period less than six months	52.22	29.63
Total	52.22	29.63

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The Company has assessed that, the impact of impairment of trade receivables is immaterial and hence no impairment loss has been provided.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivable Ageing Schedule (FY 2022-2023)

Particulars	Outstanding for following periods from due date of period				
	Less than 6 Months	6 Months to 1 year	1-2 years	More Than 2 Years	Total
(i) Undisputed Trade receivable -Considered good	52.22	-	-	-	52.22
(ii) Undisputed Trade receivable -Considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivable -Considered good	-	-	-	-	-
(iv) Disputed Trade receivable -Considered doubtful	-	-	-	-	-

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Trade Receivable Ageing Schedule (FY 2021-2022)

Particulars	Outstanding for following periods from due date of period				
	Less than 6 Months	6 Months to 1 year	1-2 years	More Than 2 Years	Total
(i) Undisputed Trade receivable -Considered good	29.63	-	-	-	29.63
(ii) Undisputed Trade receivable -Considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivable -Considered good	-	-	-	-	-
(iv) Disputed Trade receivable -Considered doubtful	-	-	-	-	-

Note 6. LOANS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amortised Cost	Total	Amortised Cost	Total
A				
Loans	121.55	121.55	529.51	529.51
Loan to Employees	1.60	1.60	-	-
Loans and advances to related parties	-	-	-	-
Total - Gross (A)	123.15	123.15	529.51	529.51
Less: Provision for Substandard Asset	12.30	12.30	7.50	7.50
Total - Net (A)	110.85	110.85	522.01	522.01
B				
a. Secured by tangible asset	-	-	-	-
b. Unsecured 123.15	123.15	529.51	529.51	
Total- Gross (B)	123.15	123.15	529.51	529.51
Less: Provision for Substandard Asset	12.30	12.30	7.50	7.50
Total - Net (B)	110.85	110.85	522.01	522.01
C				
Loans in India				
i. Public Sector				
ii. Others	123.15	123.15	529.51	529.51
Total (C) Gross	123.15	123.15	529.51	529.51
Less: Provision for Substandard Asset	12.30	12.30	7.50	7.50
Total (C) Net	110.85	110.85	522.01	522.01

Note 1 - The Company's business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.

Note 2 - The Company does not have any loans outside India.

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Note 7. INVESTMENTS

Particulars	As at March 31, 2023		
	At fair value (1)	Others (2)	Total (3) = (1) + (2)
Quoted Equity Instruments (FVTOCI)	831.35	-	831.35
Unquoted Equity Instruments (FVTOCI)	-	116.68	116.68
Total -Gross (A)	831.35	116.68	948.03
i. Investment outside India	-	-	-
ii. Investment in India	831.35	116.68	948.03
Total (B)	831.35	116.68	948.03
Particulars	As at March 31, 2022		
	At fair value (1)	Others (2)	Total (3) = (1) + (2)
Quoted Equity Instruments (FVTOCI)	606.87	-	606.87
Unquoted Equity Instruments (F2023VTOCI)	-	34.60	34.60
Total -Gross (A)	606.87	34.60	641.47
i. Investment outside India	-	-	-
ii. Investment in India	606.87	34.60	641.47
Total (B)	606.87	34.60	641.47

	As at March 31, 2023 Numbers/ Units	As at March 31, 2022 Numbers/ Units
Investment in Equity		
Quoted		
Equity shares of Annapurna Swadishta Ltd of Rs.10/- each fully paid up	6,000	-
Equity shares of Balaji Amines Ltd of Rs.2/- each fully paid up	5,000	5,500
Equity shares of Commercial Eng & co (Jupiter Wagons) of Rs.2/- each fully paid up	40,000	100,000
Equity shares of Elecon Eng. Co. Ltd of Rs.10/- each fully paid up	4,098	-
Equity shares of Equitas Holding Ltd of Rs.10/- each fully paid up	-	17,000
Equity shares of Equitas Small Holding Finance Ltd of Rs.10/- each fully paid up	39,270	-
Equity shares of Flexituff Inter Ltd of Rs.10/- each fully paid up	187,388	112,030
Equity shares of ISMT Ltd of Rs.10/- each fully paid up	-	25,379
Equity shares of Jain Irrigation of Rs.2/- each fully paid up	-	50,000
Equity shares of KDDL Ltd of Rs.10/- each fully paid up	2,800	2,800
Equity shares of Jindal Saw Ltd of Rs.2/- each fully paid up	81,000	81,000
Equity shares of JTL Industries Ltd of Rs.10/- each fully paid up	10,000	20,000
Equity shares of KRBL Ltd of Rs.1/- each fully paid up	20,000	36,500
Equity shares of Onmobile Global Ltd of Rs.10/- each fully paid up	-	10,000

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Equity shares of NACL Industries Ltd of Rs.10/- each fully paid up	70,000	-
Equity shares of Polycab India Ltd of Rs.10/- each fully paid up	2,500	2,500
Equity shares of Shilpa Medicare Ltd of Rs.1/- each fully paid up	19,000	3,000
Equity shares of Patel Engineering Ltd of Rs.10/- each fully paid up		100,000
Equity shares of Synergy Green Industries Ltd of Rs.2/- each fully paid up	20,000	-
Equity shares of Supriya Lifesciences Ltd of Rs.10/- each fully paid up	2,668	-
Equity shares of Surya Roshni Ltd of Rs.10/- each fully paid up	2,500	-
Equity shares of Techno Electric & Engineering Co. Ltd of Rs.2/- each fully paid up	12,000	-
Equity shares of Tejas Network Ltd of Rs.10/- each fully paid up	1,500	-
Equity shares of Balaxi Pharmaceuticals Ltd of Rs.10/- each fully paid up	12,500	
Equity shares of Zee Entertainment Ltd of Rs.10/- each fully paid up	5,000	-
Unquoted		
Equity shares of Everest Fleet Pvt Ltd of Rs.10/- each fully paid up	20	20
CCPS shares of Everest Fleet Pvt Ltd of Rs.10/- each fully paid up	2	-
Vinayas Innovative Technologies Pvt Ltd of Rs.10/- each fully paid up	11,275	-
Waaree Industries Ltd of Rs.10/- each fully paid up	10,000	-
Balaxi Pharmaceuticals Ltd -Warrant	12,500	-

Out of the above following Quoted Equity Shares are pledged as margin money:	As at March 31, 2023 Numbers/ Units	As at March 31, 2022 Numbers/ Units
Investment in Equity		
Equity shares of Balaji Amines Ltd of Rs.2/- each fully paid up	4,000	5,500
Equity shares of Jindal Saw Ltd of Rs.2/- each fully paid up	70,000	81,000
Equity shares of Equitas Holdings Ltd of Rs.10/- each fully paid up	-	17,000
Equity shares of Jupitar Wagons Ltd of Rs.10/- each fully paid up	20,000	-
Equity shares of Equitas Small Finance Holdings Ltd of Rs.10/- each fully paid up	30,000	-
Equity shares of KRBL Ltd of Rs.10/- each fully paid up	10,000	36,500
Equity shares of Shilpa Medicare Ltd of Rs.10/- each fully paid up		19,000
Equity shares of Surya Roshni Ltd of Rs.10/- each fully paid up	2,500	-
Equity shares of Synergy Green Industries Ltd of Rs.10/- each fully paid up	2,254	-
Equity shares of Techno Electric & Engineering Co. Ltd of Rs.2/- each fully paid up	10,000	-
Equity shares of Tejas Network Ltd of Rs.2/- each fully paid up	1,500	-
Equity shares of Elecon Engineering Co. Ltd of Rs.2/- each fully paid up	2,500	
Equity shares of Polycab India Ltd of Rs.10/- each fully paid up	2,500	2,500

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Note 8. INVENTORIES

Particulars	As at March 31, 2023		As at March 31, 2022	
	Financial	Non-Financial	Financial	Non-Financial
Traded Goods				
Equity Shares	222.85	-	363.11	-
Hygiene Products/ Textile Products	-	3.30	-	3.23
	222.85	3.30	363.11	3.23

Out of the above following Quoted Equity Shares are pledged as margin money:	As at March 31, 2023 Numbers/ Units	As at March 31, 2022 Numbers/ Units
Equity shares of Aarti Industries Ltd of Rs.5/- each fully paid up	37,540	37,540
Equity shares of Aarti Surfactants Ltd of Rs.10/- each fully paid up	530	-

Note 9. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	15.00	35.56
Interest Receivable	-	5.36
Vehicle Marketing Fees & Rental Charges Receivable	56.65	-
Total	71.65	40.91

Note 10. CURRENT TAX ASSETS / (LIABILITIES) (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax (net of Provision for Tax)	49.44	34.21
Total	49.44	34.21

Note 11. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation and Amortisation			Net Block	
	As at April 1, 2022	Additions	Deductions March 31, 2023	As at April 1, 2023	For the year 2023	Deductions / Adjustment 2023	As at March 31, 2022	As at March 31, 2023
Air-Conditioner	1.72	-	1.72	0.39	0.31	-	1.02	1.33
Computers	3.17	0.56	3.73	1.17	1.02	-	1.54	1.99
Motor Cars	-	55.37	55.37	-	0.94	-	54.43	-
Motor Cars (Used for running on Hire)	1,377.60	611.93	1,989.53	180.66	260.02	-	1,548.86	1,196.95
Office Equipment	2.96	0.79	2.69	0.92	0.64	0.61	1.75	2.04
Plant & Machinery	511.86	309.87	821.73	125.89	125.26	-	570.58	385.98
Furniture & Fixtures	45.05	4.00	38.19	4.36	4.33	2.66	32.15	40.69
(A)	1,942.36	982.51	2,912.95	313.39	392.51	3.27	2,210.33	1,628.97
Previous Year	643.26	1,299.10	1,942.36	49.26	233.14	30.98	1,628.98	593.99
Intangible Asset								
Software	0.56	-	0.56	0.19	0.11	-	0.26	0.37
(B)	0.56	-	0.56	0.19	0.11	-	0.26	0.37
Previous Year	0.56	-	0.56	0.08	0.11	-	0.37	0.48
ROU Lease Assets								
(C)	130.28	-	130.28	3.68	43.39	-	83.21	126.59
Previous Year	-	130.28	130.28	-	3.68	-	126.60	-

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Note 12. OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	0.70	0.83
GST/ Service Tax Input Credit	375.58	304.57
Advance for Car Services Charges	0.50	-
Total	376.78	305.40

Note 13. TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and Small enterprises	36.35	122.84
Total	36.35	122.84

* The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available with the Company.

The amount of principal and interest outstanding during the year is given below.

Particulars	As at March 31, 2023	As at March 31, 2022
Amount outstanding but not due as at year end	-	-
Amount due but unpaid as at the year end *	-	-
Amounts paid after appointed date during the year	-	-
Amount of interest accrued and unpaid as at year end	-	-
The amount of further interest due and payable even in the succeeding year	-	-
Total	-	-

* The above amount is unpaid on account of dispute and accordingly no provision for interest is made.

Trade Payable Ageing Schedule (FY 2022-2023)

Particulars	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	36.35	-	-	-	36.35
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

Trade Payable Ageing Schedule (FY 2021-2022)

Particulars	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	122.84	-	-	-	122.84
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

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Note 14. BORROWINGS - At Amortised Cost

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
From Banks		
Commercial Vehicle Loan from IDFC Bank *	524.54	464.91
Commercial Vehicle Loan from ICICI Bank *	208.25	278.57
Commercial Vehicle Loan from Axis Bank *	73.04	-
From Financial Institutions		
Commercial Vehicle Loan from Cholamandalam Investment & Finance Co. Ltd *	223.29	146.94
Aditya Birla Finance Limited **	256.00	-
Total	1,285.12	890.42

* First and exclusive charge by way of hypothecation of Vehicles in favour of the Bank.

** Secured by pledge of equity shares.

Note 15. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
ROU Lease Liability	88.26	127.21
Unclaimed Dividend	-	0.81
Total	88.26	128.02

Note 16. DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

The Major Components of deferred tax asset and liabilities are :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
a. Provision for Employees Benefits	1.05	-	1.07	-
b. Right to Use Lease Impact	1.27	-	0.15	-
c. Depreciation	-	76.74	-	51.64
d. Increase in Value of Inventory as per ICDS-8	-	52.16	-	87.86
e. Financial Instruments at FVTOCI	-	32.50	-	28.23
Total	2.32	161.39	1.23	167.72
Net Deferred Tax Asset	(159.07)		(166.50)	

Note 17. PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefit		
Gratuity	4.18	4.26
Total	4.18	4.26

Note 18. OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit- Waterwala	60.00	-
Accrued Interest Payable	2.04	0.48
Other Payables	3.13	0.55
GST Liabilities	3.13	-
Statutory Dues	1.50	1.23
Total	69.81	2.26

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Note 19. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
31,00,000 (March 31, 2022 : 31,00,000) Equity Shares of Rs. 10 each	310.00	310.00
40,000 (March 31, 2022 : 40,000) Redeemable Preference Shares of Rs.100 each	40.00	40.00
	350.00	350.00
Issued, Subscribed and fully paid up		
22,86,100 (March 31, 2022 : 22,86,100) Equity Shares of Rs. 10 each	227.52	227.52
Total	227.52	227.52

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Equity shares outstanding as at the beginning of the year	2,255,900	225.59	2,255,900	225.59
Issued During the year	-	-	-	-
Less : Bought Back during the Year	-	-	-	-
Equity shares outstanding as at the end of the year *	2,255,900	225.59	2,255,900	225.59

* Excludes 30,200 Equity Shares Forfeited in earlier years and amount received on those shares on application Rs.1.93 Lacs.

Terms/Rights attached :

Equity Shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2023, the amount of per share dividend recognized as distributions to equity shareholders was Rs.Nil (March 31, 2022 Rs. Nil) per Equity Share.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% share in the Company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
Equity shares of Rs. 10 each fully paid				
Ashish Commercials LLP	557,000	24.69%	557,000	24.69%
Bhadrasila Ventures LLP	550,000	24.38%	550,000	24.38%
Chitrakut Ventures LLP	556,000	24.65%	556,000	24.65%

As per the records of the company, including its register of shareholder/Members and other declaration received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

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Details of shares held by Promoters of the Company:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Number	%	% Change	Number	%	% Change
Equity shares of Rs. 10 each fully paid						
Tushar Agarwal	-	-	-	-	-	-16.14%
Reena Agarwal	-	-	-	-	-	-9.16%
Sushila Gopalkrishna Agarwal	-	-	-	-	-	-0.23%
Jyoti Manish Agarwal	-	-	-	-	-	-0.12%
Narendra Karnavat	14,122	0.63%	0.00%	14,122	0.63%	0.00%
Ashish Commercials LLP	557,000	24.69%	0.00%	557,000	24.69%	7.00%
Bhadrasila Ventures LLP	550,000	24.38%	0.00%	550,000	24.38%	8.87%
Chitrakut Ventures LLP	556,000	24.65%	0.00%	556,000	24.65%	9.13%

Note: Above Promotor details are as disclosed by management and relied upon by the auditor.

Note 20 OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Balance as per the last Financial Statements	189.55	147.49
Add: Amount transferred from surplus balance in the statement of profit and loss	-	42.06
Closing Balance	189.55	189.55
Capital Redemption Reserve		
Balance as per the last financial statements	89.00	89.00
Closing Balance	89.00	89.00
Retained Earnings (Surplus/deficit in statement of profit and loss)		
Surplus/deficit in statement of profit and loss	1,661.65	1,400.19
Profit for the year:	(29.39)	210.29
Add : Realised Gain/(Loss) on FVTOCI Investments transferred to Retained Earnings	87.85	124.21
Less : Prior Period Adjustment	-	30.98
Less: Appropriations		
Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act,1934	-	42.06
Closing Balance	1,720.11	1,661.65
Other Comprehensive Income		
Balance as per the last financial statements	246.94	155.30
Add: Movement in OCI (Net) during the year	123.05	215.86
Less : Realised Gain/(Loss) on FVTOCI Investments transferred to Retained Earnings	(87.85)	(124.21)
	284.05	246.75
Closing Balance	282.14	246.94
Total	2,280.79	2,187.14

Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

Every non-banking financial company shall create a reserve fund to transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

A statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares. Subject to the company's articles, the capital redemption reserve may be used to pay up new shares to be allotted to members as fully paid bonus shares.

Prior Period Adjustment

Depreciation on Plant & Machinery has been reworked based on conservative accounting principal. (Refer note no.49)

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Rs. In Lacs

Note 21. INTEREST INCOME (On Financial Assets measured at amortised cost)

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest on Loans	6.22	47.94
Total	6.22	47.94

Note 22. FEES AND COMMISSION INCOME

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Business Support & Consulting Charges	-	3.84
Facilitation & Support Fees	0.55	93.05
Franchisee Income	217.22	209.30
Total	217.77	306.19

Note 23. SALE OF TRADED GOODS

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Equity Shares	-	44.32
Sale of Goods -Offline	-	85.47
Sale of Goods through E-commerce	15.23	16.94
Total	15.23	146.74

Note 24. OTHER OPERATING INCOME

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Gain on Sale of Investments	0.11	-
Asset Rental Charges	65.34	8.81
ehicle Rental Charges	361.89	192.03
Vehicle Advertising Charges	45.50	78.90
Reversal of Provision for Substandard Asset	7.50	-
Settlement of Future & Options	(4.15)	-
Total	576.19	279.74

Note 25. OTHER INCOME

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Exchange Fluctuation Gain	-	0.01
Miscellaneous Income	0.56	0.06
Ecomm- Advertising & Warehouse charges	7.05	7.92
Total	7.61	7.99

Note 26. FINANCE COST

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest on Commercial Vehicle Loan	80.88	60.27
Interest on Loan against Securities	10.87	7.92
Right of Use Lease Interest	9.16	0.93
Total	100.91	69.11

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Note 27. PURCHASES OF TRADED GOODS

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Purchases of Goods - Offline	-	80.75
Purchases of Goods - Ecommerce	6.98	4.49
Total	6.98	85.23

Note 28. CHANGES IN INVENTORIES OF TRADED GOODS

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022	(Increase)/ Decrease
Details at the end of the year			
Hygiene Products	3.30	3.23	(0.06)
Equity Shares	222.85	363.11	140.26
	226.14	366.34	140.20
Details at the beginning of the year			
Hygiene Products	3.23	11.11	7.88
Equity Shares	363.11	282.29	(80.81)
	366.34	293.40	(72.93)

Note 29. EMPLOYEE BENEFIT EXPENSES

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salary & Wages	33.80	38.62
Director Remuneration	18.80	10.80
Staff Welfare Expenses	0.16	0.19
Gratuity	2.80	1.67
Total	55.56	51.29

Note 30. DEPRECIATION AND AMORTISATION EXPENSES

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation on Property, Plant & Equipments	392.51	233.14
Amortization of Intangible Assets	0.11	0.11
Right of Use Lease Depreciation	43.39	3.68
Total	436.01	236.94

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Note 31. OTHER EXPENSES

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Annual Listing Fees to BSE	4.53	3.40
Bank Charges	0.22	0.53
Brokerage	-	4.00
Conveyance Expenses	1.61	0.40
Custody / Demat Charges	0.01	0.02
Director's Sitting Fees	1.40	1.27
Donation	40.00	40.00
Electricity Charges	0.60	0.13
E-commerce Activity Expenses	20.01	10.88
Fleet of Cars Expenses	6.10	16.26
Interest & late filing fees on GST/TDS	0.71	0.04
Professional Charges	12.51	13.38
Registration Charges & Stamp Duty	0.01	-
Maintenance Expenses	1.26	-
Membership & Subscription Fees	0.05	0.16
Miscellaneous Expenses	1.61	1.41
Motor Car Expenses	0.48	-
Office Expenses	0.71	-
Reversal of Compensation Cess/ GST	0.74	5.87
Payment to Auditors	-	-
Audit Fees	0.68	0.68
Printing and Stationery	0.29	0.19
Publication Expenses	0.71	0.62
Profession Tax	0.03	0.03
Provision for Substandard Asset	12.30	7.50
Rent Rates & Taxes	8.21	9.45
Repairs and Maintenance - Others	0.20	2.42
Security Transaction Tax Charges (Trading)	0.00	0.04
Security Transaction Tax Charges (Investment)	0.65	0.53
Telephone / Internet Expenses	0.29	0.56
Travelling Expenses	4.96	4.30
Total	120.90	124.06

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32. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Within 12 months	After 12 months	Total months	Within 12 months	After 12 months	Total months
Financial Assets						
Cash & Cash Equivalents	22.21	-	22.21	32.25	-	32.25
Bank Balances other than above	-	-	-	0.81	-	0.81
Trade Receivables	52.22	-	52.22	29.63	-	29.63
Loans	110.85	-	110.85	522.01	-	522.01
Investments	948.03	-	948.03	641.47	-	641.47
Inventories	222.85	-	222.85	363.11	-	363.11
Other Financial Assets	56.65	15.00	71.65	5.36	35.56	40.91
	1,412.80	15.00	1,427.80	1,594.63	35.56	1,630.19
Financial Liabilities						
Payables	36.35	-	36.35	122.84	-	122.84
Borrowings	599.26	685.86	1,285.12	276.46	613.95	890.42
Other Financial Liabilities	88.26	-	88.26	128.02	-	128.02
	723.87	685.86	1,409.73	527.33	613.95	1,141.28
Net Position	688.93	(670.86)	18.06	1,067.30	(578.40)	488.91

Note : Information on the maturity pattern is based on the reasonable assumptions made by the management.

33. Capital Management:

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. Capital Management Policy, objectives and processes are under constant review by the Board.

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The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

For the purposes of the Company's capital management, capital includes issued capital, securities premium, and all other equity reserves attributable to the equity holders.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, other non-current financial liabilities, other non current liabilities, other current financial liabilities, other current liabilities, trade payables less cash and cash equivalents.

Rs. In Lacs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Borrowings	1,285.12	890.42
Less :- Cash and Cash Equivalents	22.21	33.06
Net debt	1,262.91	857.36
Equity	2,508.31	2,414.66
Equity	2,508.31	2,414.66
Capital and net debt	3,771.23	3,272.01
Gearing ratio	33.49%	26.20%

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34. Financial instrument and fair value measurement

a) Financial Instruments - Accounting Classifications

Set out below, is a comparison by class of the carrying amounts and fair value and amortised cost of the Financial Assets and Financial Liabilities:

Financial assets at fair value

Rs. In Lacs

Particulars	Carrying Value		Fair Value	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Financial assets at fair value through OCI				
Investments - Equity Shares	831.35	606.87	831.35	606.87
Financial assets at fair value through Profit and Loss				
Investments	116.68	34.60	116.68	34.60
Inventories	222.85	363.11	222.85	363.11
Total	1,170.88	1,004.57	1,170.88	1,004.57

Financial assets and liabilities at amortised cost

Rs. In Lacs

Particulars	Carrying Value		Fair Value	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Financial assets				
Cash and cash equivalents	22.21	32.25	22.21	32.25
Bank Balances other than above	-	0.81	-	0.81
Trade Receivables	52.22	29.63	52.22	29.63
Loans	110.85	522.01	110.85	522.01
Other financial assets	71.65	40.91	71.65	40.91
Total	256.92	625.61	256.92	625.61
Financial liabilities				
Borrowings	1,285.12	890.42	1,285.12	890.42
Other Financial Liabilities	88.26	128.02	88.26	128.02
Total	1,409.73	1,141.28	1,409.73	1,141.28

The management assessed that the fair value of cash and cash equivalents, loans, other financial assets, borrowings, and other current financial liabilities (except financial instruments carried at amortised cost) approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Financial Instruments - Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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Rs. In Lacs

As at 31st March, 2023	Carrying Amount		Fair Value				Total
	At Fair value through Profit & Loss	At Fair value through Other Comprehensive Income	Amortise Cost	Level 1	Level 2	Level 3	
Financial Assets							
Cash & Cash Equivalents	-	-	22.21	-	-	22.21	22.21
Bank Balances other than above	-	-	-	-	-	-	-
Trade Receivables	-	-	52.22	-	-	52.22	52.22
Loans	-	-	110.85	-	-	110.85	110.85
Investments	116.68	831.35	-	831.35	116.68	-	948.03
Inventories	222.85	-	-	222.85	-	-	222.85
Other Financial Assets	-	-	71.65	-	-	71.65	71.65
	339.52	831.35	256.92	1,054.20	116.68	256.92	1,427.80
Financial Liabilities							
Payables	-	-	36.35	-	-	36.35	36.35
Borrowings	-	-	1,285.12	-	-	1,285.12	1,285.12
Other Financial Liabilities	-	-	88.26	-	-	88.26	88.26
	-	-	1,409.73	-	-	1,409.73	1,409.73

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Rs. In Lacs

As at 31st March, 2023	Carrying Amount		Fair Value				Total
	At Fair value through Profit & Loss	At Fair value through Other Comprehensive Income	Amortise Cost	Level 1	Level 2	Level 3	
Financial Assets							
Cash & Cash Equivalents	-	-	32.25	-	-	32.25	32.25
Bank Balances other than above	-	-	0.81	-	-	0.81	0.81
Trade Receivables	-	-	29.63	-	-	29.63	29.63
Loans	-	-	522.01	-	-	522.01	522.01
Investments	34.60	606.87	-	606.87	34.60	-	641.47
Inventories	363.11	-	-	363.11	-	-	363.11
Other Financial Assets	-	-	40.91	-	-	40.91	40.91
	397.71	606.87	625.61	969.97	34.60	625.61	1,630.19
Financial Liabilities							
Payables	-	-	122.84	-	-	122.84	122.84
Borrowings	-	-	890.42	-	-	890.42	890.42
Other Financial Liabilities	-	-	128.02	-	-	128.02	128.02
	-	-	1,141.28	-	-	1,141.28	1,141.28

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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments and bonds which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

35. Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities comprise Borrowings and Payables. The Company's financial assets include Investments, Loan, Interest receivable on Loan and Cash and Cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each Borrower / Customer, However, management also considers the factors that may influence the credit risk of its customer base. Including the default risk associated with the industry. The Company's exposure to credit risk for loans and advances by type of counterparty is as follows;

Carrying Amount	Rs. In Lacs	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans	110.85	522.01

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The Loans are repayable on demand, however an impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the trade receivables are categorised into groups based on days past due.

Investments

The company has made investments in Equity shares, bonds and units of mutual funds on the basis of risk and returns of the respective scheme.

Cash and cash equivalent and Bank deposits

Credit risk on cash and cash equivalent and bank deposits is limited as the fund are in Current Account and sometimes in invests in term deposits with banks.

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by term loans, inter-corporate deposit and investment in mutual funds.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

Rs. In Lacs

Particular	As at 31 March, 2023		
	Up to 12 months	More than 12 months	Total
Payables	36.35	-	36.35
Borrowings	599.26	685.86	1,285.12
Other Financial Liabilities	88.26	-	88.26

Rs. In Lacs

Particular	As at 31 March, 2022		
	Up to 12 months	More than 12 months	Total
Payables	122.84	-	122.84
Borrowings	276.46	613.95	890.42
Other Non-Financial Liabilities	128.02	-	128.02

3) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

4) Interest Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The main business of the Company is providing loans to Corporates. The Company uses its own fund as well as borrows the funds for its lending activity. These activities expose the Company to Interest rate risk.

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Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a time to time basis.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Company's statement of profit and loss and equity:

FY 2022-2023

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Loans (Rs In Lacs)	25 Basis point Up	Impact on Profit before Tax	0.28		0.21
	50 Basis point Up		0.55		0.41
	25 Basis point Down		-0.28		-0.21
	50 Basis point Down		-0.55		-0.41
Borrowings (Rs. In Lacs)	25 Basis point Up	Impact on Profit before Tax	-3.21	Impact on equity	-2.40
	50 Basis point Up		-6.43		-4.81
	25 Basis point Down		3.21		2.40
	50 Basis point Down		6.43		4.81

FY 2021-2022

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Loans (Rs In Lacs)	25 Basis point Up	Impact on Profit before Tax	1.31		0.98
	50 Basis point Up		2.61		1.95
	25 Basis point Down		-1.31		-0.98
	50 Basis point Down		-2.61		-1.95
Borrowings (Rs. In Lacs)	25 Basis point Up	Impact on Profit before Tax	-2.23	Impact on equity	-1.67
	50 Basis point Up		-4.45		-3.33
	25 Basis point Down		2.23		1.67
	50 Basis point Down		4.45		3.33

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36. Schedule to the Balance Sheet under Annex IV of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Particulars		Rs. In Lacs	
Liabilities Side			
1	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:	Amount O/S	Amount Overdue
	a) Debentures:		
	Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits)		
	b) Deferred Credits	Nil	Nil
	c) Term Loans	Nil	Nil
	d) Inter Corporate loans and borrowings	Nil	Nil
	e) Commercial Paper	Nil	Nil
	f) Other Loans (Commercial Vehicle Loan)	1,285.12	Nil
	Total	1,285.12	Nil
Assets Side			
			Amount Outstanding
2	Breakup of Loans and Advances including bills receivables (other than those included in (4) below):		
	a) Secured		Nil
	b) Unsecured		110.85
3	Breakup 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		N.A
	b) Operating Lease		N.A
	ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire		N.A
	b) Repossessed Assets		N.A
	iii) Other loans counting towards AFC activities		
	a) Loans where assets have been repossessed		N.A
	b) Loans other than (a) above		N.A

GLANCE FINANCE LIMITED

4	Breakup of Investments:		
	Current Investments:		
	1. Quoted:		
	i) Shares: (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil
	2. Unquoted:		
	i) Shares: (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		Nil
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil
	Long Term investments:		
	1. Quoted:		
	i) Shares : (a) Equity		831.35
	(b) Preference		Nil
	ii) Debentures and Bonds	Nil	
	iii) Units of mutual funds	Nil	
	iv) Government Securities	Nil	
	v) Others (please specify)	Nil	
			Amount Outstanding
	2. Unquoted:		
	i) Shares: (a) Equity		116.68
	(b) Preference		Nil
	ii) Debentures and Bonds		Nil
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil

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5	Borrower groupwise classification of assets financed as in (2) and (3) above:			
	Category	Amount net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same group	Nil	Nil	Nil
	c) Other related parties	Nil	Nil	
	2. Other than related parties	Nil	110.85	Nil
	Total	Nil	110.85	Nil
6	Investor groupwise 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)
	a) Subsidiaries		Nil	Nil
	1. Related Parties			
	a) Subsidiaries		-	-
	b) Companies in the same group		-	-
	c) Other related parties		-	-
	2. Other than related parties		948.03	948.03
	Total		948.03	948.03
7	Other information			
	i) Gross Nonperforming Assets			
	a) Related Parties		Nil	Nil
	b) Other than related parties		Nil	Nil
	ii) Net Nonperforming Assets		Nil	Nil
	a) Related Parties		Nil	Nil
	b) Other than related parties		Nil	Nil
	iii) Assets acquired in satisfaction of debt		Nil	Nil

GLANCE FINANCE LIMITED

37 Changes in Liabilities arising from Financing Activities

Rs. In Lacs

Particulars	For the year ended March 31, 2022	Cash Flows	For the year ended March 31, 2023
Proceeds from Borrowings	890.42	394.70	1,285.12
Total Liabilities from Financing Activities	890.42	394.70	1,285.12

38 Contingent Liabilities not provided (Ind AS - 37)

- a. Estimated amount of contracts remaining to be executed on capital account and not provided for – Rs. Nil (PY - Rs. Nil).
- b. Other Contingent Liabilities not provided for - Rs. Nil (PY - Rs. Nil).

39 Earnings Per Share (Ind AS - 33)

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Net Profit/(Loss) After Tax as per Statement of Profit and Loss (Rs. In Lacs)	(29.39)	210.29
Weighted Average Number of Equity Shares (restated)	2,255,900	2,255,900
Basic and Diluted earnings per Share (In Rs.)	(1.30)	9.32
Nominal Value Per Share (In Rs.)	10.00	10.00

Note : The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

40 Income Taxes & Deferred Taxes (Ind AS - 12)

Income Tax recognised in statement of profit and loss

Rs. In Lacs

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current Tax		
In respect of the Current Year	20.97	43.33
In respect of the Prior Years	-	0.36
	20.97	43.69
Deferred Tax		
In respect of the Current Year	(7.43)	74.06
On Other Comprehensive Income	(16.34)	(28.18)
	(23.77)	45.88
Total Income tax expense recognised in the current year relating to continuing operations	(2.80)	89.57

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

Rs. In Lacs

Particular	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit Before Tax	(32.19)	299.85
Applicable tax rate @ 25.17% (March 31, 2022 @ 25.17%)	(8.10)	75.47
Effect of restated profit on account of Ind AS adoption	-	-
Effect of Tax Exempt Income	-	-
Effect of Non-Deductible expenses	215.67	137.99
Effect of Allowances for tax purpose	(197.84)	(191.08)
Effect of Tax paid at a lower rate	11.25	20.95
Effect of Previous year adjustments	-	-
Others	-	(0.00)
Total	20.97	43.33

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41 Gratuity and other post employment benefit plans (Ind AS - 19)

Defined Benefit Plans

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Statement of Assets and Liabilities for Defined Benefit Obligation : Rs. In Lacs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Gratuity and other post employment benefit plans		
(i) Change in present value of obligation		
PVO at the beginning of period	4.26	2.40
Interest cost	0.24	0.12
Current Service cost	2.55	1.56
Past Service Cost - (Non-Vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Benefit settled	-	-
Contribution by participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (gain)/ loss on obligation	(2.89)	0.19
PVO at the end of period	4.18	4.26
(ii) Changes in the fair value of plan assets		
Fair value of plan assets at beginning of period	-	-
Adjustment to Opening Balance	-	-
Expected return on plan assets excl. interest income	-	-
Interest Income	-	-
Contributions by Employer	-	-
Contributions by Employee	-	-
Benefits Paid	-	-
Fair value of plan assets at end of period	-	-
(iii) Amount to be recognised in Balance Sheet		
PVO at the end of period	4.18	4.26
Fair value of plan assets at end of year	-	-
Funded Status	(4.18)	(4.26)
Net Asset/(Liability) recognised in the Balance Sheet	(4.18)	(4.26)

GLANCE FINANCE LIMITED

(iv) Expenses recognised in Statement of Profit and Loss		
Current Service cost	2.55	1.56
Net Interest cost	0.24	0.12
Past Service Cost - (Non-Vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost (Non-Vested Benefits)	-	-
Actuarial (gain)/ loss recognised for the period	-	-
Return on plan assets excl. net interest	-	-
Expenses recognised in the Statement of Profit & Loss	2.80	1.67
(v) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(2.89)	0.19
Asset limit effect	-	-
Return on Plan Assets excl. net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(2.89)	0.19
(vi) Movement in the liability recognised in Balance Sheet		
Liability at the beginning of the period	4.26	2.40
Adjustment to Opening Balance	-	-
Expenses	2.80	1.67
Contribution paid	-	-
Other Comprehensive Income (OCI)	(2.89)	0.19
Net amount recognised in Balance Sheet	4.18	4.26
(vii) Expected Payout		
Projected Benefits Payable in Future Years		
From the Date of Reporting		
1st Following Year	0.04	1.74
2nd Following Year	0.12	0.03
3rd Following Year	0.21	0.09
4th Following Year	0.23	0.15
5th Following Year	0.27	0.17
Sum of Years 6 To 10	1.41	0.88
(viii) Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	7.17%	7.21%
Rate of Increase in Compensation	7.00%	7.00%
Expected Average Remaining Age	9.89	11.50
Employee Attrition rate	PS 0 to 40 : 5%	PS 0 to 40 : 5%

GLANCE FINANCE LIMITED

(ix) Sensitivity analysis for significant assumptions		
Projected Benefit Obligation on Current Assumptions	4.18	4.26
Delta Effect of +1% Change in Rate of Discounting	3.77	4.00
Delta Effect of -1% Change in Rate of Discounting	4.64	4.58
Delta Effect of +1% Change in Rate of Salary Increase	4.63	4.57
Delta Effect of -1% Change in Rate of Salary Increase	3.77	4.00

Narrations

1. Analysis of Defined Benefit Obligation

The number of members under the scheme have Decreased by 33.33%.
The total salary has decreased by 24.70% during the accounting period.
The resultant liability at the end of the period over the beginning of the period has decreased by 2.05%.

2. Expected rate of return basis

Scheme is not funded EORA is not applicable

3. Description of Plan Assets and Reimbursement Conditions

Not Applicable

4. Investment / Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment / Interest risk.

5. Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

6. Risk of Salary Increase

The salary escalation rate has remain unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to change in salary escalation rate.

7. Discount Rate

The discount rate has decreased from 7.21% to 7.17% and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

42 Related Party Disclosures (Ind AS - 24)

A. Name of related parties and related party relationship:

Key Management Personnel

Mr. Narendra Karnavat	Non- Executive Promoter Director
Mr. Narendra Arora	Whole Time Director
Mr. Vaibhav Karnavat	Whole Time Director (w.e.f. 09.08.2022)
Mrs. Vandana Vasudeo	Independent Director
Mr. Milind Gandhi	Independent Director
Mr. Prasan Bhandari	Independent Director
Mr. Chirag Bhuptani	Company Secretary
Mrs. Ranjana Auti	Chief Financial Officer

Relative of Key Management Personnel

Mr. Vaibhav Karnavat	(upto 08.08.2022)
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GLANCE FINANCE LIMITED

Enterprises owned or significantly influenced by any management personnel

M/s. Aluminous
M/s. Excelsior Electric Co.
M/s. Karnavat & Co.
M/s. Seedmonk Labs LLP

- B Following transactions were carried out in the ordinary course of business with the parties referred to in (A) above: Rs. In Lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Key Management Personnel		
Salary	29.64	21.19
Directors Sitting Fees	1.40	1.27
Bonus & Leave Salary	0.43	0.41
Reimbursement of Expenses	7.48	3.24
Relative of Key Management Personnel		
Salary	4.00	1.00
Enterprises owned or significantly influenced by any management personnel		
Rent Paid	3.60	2.93
Warehouse Income	2.73	4.56
Expenses incurred on behalf	0.22	0.42

- C Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015). Loans and advances in the nature of loans to companies in which directors are interested as under: Rs. In Lacs

Period	Balance of Loans as at	Maximum balance outstanding during the year
31st March, 2023	-	-
31st March, 2022	-	-

Note : Related Parties are disclosed by the management and relied upon by the auditors.

43 Segment Reporting (Ind AS - 108)

The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

44 Leases (Ind AS - 116)

The Company has taken premises under lease. The lease typically runs for a period of 3 years with an option to renew the lease after that period. The lease payments for the entire lease period are fixed at the time of entering into the lease agreement and are renegotiated towards the end of the lease period in case of renewals.

Rs. In Lacs

	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Future Minimum Lease Payments under non-cancellable operating lease for the period		
(a) Not later than one year	49.30	48.10
(b) Later than one year but not later than 5 years	46.20	95.50
(c) More than 5 years	-	-
2. Lease payments charged to Profit and Loss Account		
Rental expenses	8.21	9.45
Depreciation	43.39	3.68
Interest	9.16	0.93

GLANCE FINANCE LIMITED

- 45 The provisions of section 186 of the Companies Act, 2013 pertaining to investment and lending activities were not applicable to the Company since the Company was an NBFC. Further, during the year, the Company has not provided any guarantee.
- 46 Disclosures as required by RBI Notification No. DNBR.019/CGM (CDS) - 2015 dated April 10, 2015 has not been given since the asset size of the Company does not exceed Rs.500 Crores as on the Balance Sheet date.
- 47 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023.
- 48 The Company ceases to have financial assets more than 50 per cent of the total assets and income from financial assets more than 50 per cent of the gross income at the end of current financial year. However, the Company holds NBFC registration from the Reserve Bank of India as on the balance sheet date. The Company is in the process of approaching Reserve Bank of India for seeking temporary suspension of NBFC License and accordingly the financial statements are prepared as per Division III of Schedule III of the Companies Act, 2013.
- 49 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 50 The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.
- 51 The Company is not as wilful defaulter by ant bank or financial institution or other lenders.
- 52 There no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- 53 No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

54 Financial Ratios

Pursuant to the amendments to Schedule III vide MCA circular dated March 23, 2021, the following ratios are presented:

Sr. No.	Particulars	Numerator/ Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variance	Remarks
1	Capital to risk-weighted assets ratio (CRAR)					
i	Tier I CRAR Risk Weighted Assets	Tier I Capital / Total	80.48%	91.68%	-12.22%	-
ii	Tier II CRAR Risk Weighted Assets	Tier II Capital / Total	0.00%	0.00%	0.00%	-
2	Liquidity Coverage Ratio	High Quality Liquid Assets / Total Net Cash Flows	0.87	0.56	55.06%	Reduction in net cash flows for the year

- 55 The following disclosure is required pursuant to RBI circular dated 13.03.2020 - Circular No. RB112019-201170 DOR/(NBFC).CC.PD. No. 1091/22.10.106/2019-20 : **Rs. In Lacs**

Asset Classification as per RBI	Asset Classification as per Ind AS 109	Gross Carrying value as per Ind AS	Loss allowances (Provisions) as required under	Net Carrying Value	Provision as per ICARP norms	Difference Between Ind AS 109 and provisions as per
(A)	(B)	(C)	(D)	(E) = (C) - (D)	(F)	(G) = (D) - (F)
Performing AssetsStandard	Stage 1	110.85	-	110.85	-	-
Performing AssetsSub-Standard	Stage 2	12.30	12.30	12.30	12.30	-

GLANCE FINANCE LIMITED

56 Provisions and Contingencies - Additional Disclosures

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended March 31, 2023	For the year ended March 31, 2022
Provisions for depreciation on Investment	-	-
Provision towards NPA	12.30	7.50
Provision made towards Income Tax	20.97	43.33
Other Provision and Contingencies		
Provision for Standard Assets	-	-
Floating Provision Against Standard Assets	-	-
Provision for depreciation	702.92	313.57
Provision for gratuity	4.18	4.26
Provision for Compensated Assets	-	-

57 Disclosures as required in terms of RBI notification no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI:

a) Details of transfer through assignment in respect of loans not in default:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount of Loan accounts assigned (Rs. In Lakhs)	Nil	Nil
Retention of Beneficial Economic Interest (In %)	Nil	Nil
Weighted Average Maturity (in Years)	Nil	Nil
Weighted Average Holding Period (in Years)	Nil	Nil
Coverage of tangible security Coverage (in %)	Nil	Nil

b) The Company has not acquired any loan not in default during the year ended March 31, 2023.

c) The Company has not transferred or acquired any stressed loan during the year ended March 31, 2023.

58 Disclosure pursuant to RBI notification on "COVID-19 Regulatory Package - Asset Classification and Provisioning" dated 17 April 2020 :

Sr. No.	Particulars	Amount
i)	Respective amounts in SMA/overdue categories where the moratorium/deferment was extended.	Nil
ii)	Respective amount where asset classification benefits is extended.	Nil
iii)	Provision made during the F.Y. 2021-22 as per RBI circular dated 17 April 2020 Norms.	Nil
iv)	Provisions adjusted during the respective accounting period against slippages and the residual provisions.	Nil

GLANCE FINANCE LIMITED

- 59 In the opinion of the Board, the Current assets, and Loans and Advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the books of account and adequate provision has been made of founds all known liabilities.
- 60 a) Pursuant to the amendments to Schedule III vide MCA circular dated March 23, 2021, figures are rounded off to rupee in lakhs.
- b) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to current year's presentation.

The accompanying notes are an integral part of these financial statements.
As per our Report of even date attached For and on behalf of

M/s. J M T & ASSOCIATES
Chartered Accountants
Firm Registration No.104167W

(Amar Bafna)
Partner
Membership No:048639
Place: Mumbai
Date : 24th May, 2023

For and on behalf of Board of Directors

Narendra Karnavat **Narendra Arora**
Director Director
(DIN : 00027130) (DIN : 03586182)

Chirag Bhuptani **Ranjana Auti**
Company Secretary Chief Financial Officer
(Membership No. ACS 55740)

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