



GLANCE FINANCE LTD

CIN No. L65920MH1994PLC081333

022-40100193

Glance Finance Ltd, 7 Kitab Mahal,  
192 Dr DN Road, Mumbai 400001

[www.glancefinance.in](http://www.glancefinance.in)

[cfo@glancefinance.in](mailto:cfo@glancefinance.in)

Date: 27.01.2024

To,  
BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai- 400001

**Ref: Glance Finance Limited (Security Code No.: (531199))**

**Sub: Outcome of Board Meeting held on January 27, 2024.**

Dear Sir / Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. 27.01.2024 at the registered office of the Company have considered and approved the following:

1. Unaudited financial results (provisional) along with limited review report obtained from the statutory auditors for the quarter and nine months ended 31<sup>st</sup> December, 2023.
2. Amended preservation of documents and archival policy as per Regulation 9 of SEBI (LODR) Regulations, 2015.
3. Amended Nomination and Remuneration Policy as per Regulation 19 of SEBI (LODR) Regulations, 2015.
4. Amended Vigil Mechanism/Whistle Blower Policy as per Regulation 22 of SEBI (LODR) Regulations, 2015.
5. Amended policy on materiality of related party transactions and dealing with related party transactions as per Regulation 23 of SEBI (LODR) Regulations, 2015.
6. Adoption of Code of Conduct for Board of Directors and Senior Management as per SEBI (LODR) Regulations, 2015.
7. Adoption of policy for determination of material events and information as per Regulation 30 of SEBI (LODR) Regulations, 2015.
8. Adoption of Policy on terms and conditions for appointment of Independent Directors as per SEBI (LODR) Regulations, 2015.



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9. Cessation of Mr. Milind Hasmukh Gandhi (DIN: 01658439), as Non-Executive, Independent Director of the Company, on completion of second term of 5 (five) years w.e.f. 31.03.2024.
10. Reconstitution of following Committees of Board of Directors of the Company w.e.f. 01.04.2024:
  - a. Audit Committee:  
Padam Kumar Jain - Chairperson  
Narendra Sardarsingh Karnavat  
Prasan Bhandari  
Vandana Girindrachandra Vasudeo
  - b. Nomination and Remuneration Committee:  
Padam Kumar Jain  
Narendra Sardarsingh Karnavat  
Prasan Bhandari  
Vandana Girindrachandra Vasudeo - Chairperson
  - c. Stakeholders Relationship Committee:  
Padam Kumar Jain  
Narendra Sardarsingh Karnavat  
Prasan Bhandari  
Vandana Girindrachandra Vasudeo - Chairperson
11. The management is hopeful of fulfilling the NBFC Criteria at the end of current financial year 2023-24. In case the Company fulfils the criteria for being eligible as NBFC, the Company shall approach the RBI for withdrawal of application of temporary suspension of NBFC License.

The details required under SEBI Circular under Clause 7 of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the enclosed Annexure I.

The Board Meeting commenced at 02.30 P.M. and concluded at 03.45 P.M.

You are requested to kindly take the same on record.

Thanking you,  
Yours faithfully,

For Glance Finance Limited

Chirag Bhuptani  
Company Secretary and Compliance Officer



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### Annexure I

#### **Cessation of Mr. Milind Hasmukh Gandhi (DIN: 01658439) as Non-Executive, Independent Director of the Company**

reason for change viz. <del>appointment, resignation, removal, death or</del> otherwise;	Retirement on completion of his tenure of appointment as an Independent Director.
date of <del>appointment/re-appointment</del> /cessation (as applicable) & <del>term of appointment/re-appointment</del>	With effect from 31.03.2024
brief profile (in case of appointment)	Not Applicable
disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

For Glance Finance Limited

Chirag Bhuptani  
Company Secretary and Compliance Officer

# GLANCE FINANCE LIMITED

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

CIN : L65920MH1994PLC081333

Email : glance@glancefinance.in Website : www.glancefinance.in, Tel No : 022-4010 0193

Unaudited Financial Results for the Quarter and Nine Month Ended 31st December 2023

(Rs. in Lacs) Except EPS

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue From Operations						
	Interest Income	3.21	2.46	1.28	9.02	6.10	6.22
	Dividend Income	0.83	1.85	3.16	4.97	4.54	5.33
	Fees and Commission Income	69.93	64.11	56.04	191.66	162.35	217.77
	Sale of Traded Goods	393.64	160.80	1.30	554.65	32.40	15.23
	Other Operating Income	216.06	208.55	100.53	629.85	300.65	576.19
<b>2</b>	<b>Other Income</b>	<b>0.01</b>	<b>0.34</b>	<b>39.35</b>	<b>0.35</b>	<b>108.93</b>	<b>7.61</b>
<b>3</b>	<b>Total Income</b>	<b>683.69</b>	<b>438.11</b>	<b>201.67</b>	<b>1,390.51</b>	<b>614.97</b>	<b>828.36</b>
<b>4</b>	<b>Expenses</b>						
	Finance Costs	26.99	30.26	21.67	90.89	71.52	100.91
	Purchase of Traded Goods	316.67	-	8.61	316.67	24.74	6.98
	Changes in Inventories of Traded Goods	71.45	158.04	51.53	225.52	129.58	140.20
	Employee Benefit Expenses	12.02	11.62	13.57	35.14	42.82	55.56
	Depreciation and Amortisation Expenses	162.09	148.70	106.61	448.02	306.82	436.01
	Other Expenses	16.68	6.63	26.70	33.54	80.24	120.90
	<b>Total Expenses</b>	<b>605.90</b>	<b>355.25</b>	<b>228.70</b>	<b>1,149.78</b>	<b>655.72</b>	<b>860.55</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>77.79</b>	<b>82.86</b>	<b>(27.03)</b>	<b>240.73</b>	<b>(40.75)</b>	<b>(32.19)</b>
<b>6</b>	<b>Tax Expenses</b>						
	Current Tax	56.00	74.22	9.26	160.69	21.50	20.97
	Deferred Tax	(19.60)	(36.39)	13.85	(55.68)	(2.17)	(23.77)
	Earlier Year Adjustments	(2.17)	0.04	-	(1.70)	-	-
	<b>Total Tax Expenses</b>	<b>34.23</b>	<b>37.87</b>	<b>23.11</b>	<b>103.30</b>	<b>19.32</b>	<b>(2.80)</b>
<b>7</b>	<b>Net Profit After Tax (5-6)</b>	<b>43.57</b>	<b>44.99</b>	<b>(50.14)</b>	<b>137.43</b>	<b>(60.07)</b>	<b>(29.39)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss						
	Actuarial Gain/(Loss)	-	-	-	-	-	2.89
	Income Tax on above	-	-	-	-	-	(0.73)
	FV measurement on Investments	681.20	206.91	32.51	1,097.07	144.66	136.50
	Income Tax on above	(63.61)	(7.44)	(1.29)	(85.55)	(12.39)	(15.62)
	<b>Other Comprehensive Income</b>	<b>617.58</b>	<b>199.47</b>	<b>31.22</b>	<b>1,011.52</b>	<b>132.26</b>	<b>123.05</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>661.15</b>	<b>244.45</b>	<b>(18.92)</b>	<b>1,148.95</b>	<b>72.19</b>	<b>93.66</b>
<b>10</b>	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	1.93	1.99	(2.22)	6.09	(2.66)	(1.30)
	Diluted EPS (in Rs.) (Not annualised)	1.93	1.99	(2.22)	6.09	(2.66)	(1.30)



*Usha Gaur*

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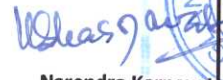
Notes:

- 1 The above unaudited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on January 27, 2024 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter/Nine month ended December 31, 2023 and have issued an qualified review report (refer para no.4 of Limited Review Report).
- 3 The Company operates mainly in the business segment of fund based leasing & 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'.
- 4 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 period. However, the Company continues to hold NBFC registration from the Reserve Bank of India as on the reporting date. The Company is hopeful of fulfilling the above criteria in near future and accordingly the financial statements are prepared as per Division III of Scedule III of the Companies Act, 2013.
- 5 Provision for Gratuity and Leave encashment is made on estimated basis.
- 6 Previous period's / Year's figures have been regrouped / rearranged wherever necessary.

For Glance Finance Limited



**Narender Arora**  
(Whole Time Director)  
(DIN:03586182)



**Narender Karnavat**  
(Director)  
(DIN : 00027130)



Place : Mumbai

Date : January 27, 2024





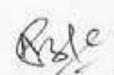
**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT OF INTERIM FINANCIAL RESULTS**

To,  
**The Board of Directors,  
Glance Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Glance Finance Limited** ('the Company'), for the quarter/nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read ("the Act") with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. *Basis of Qualified Opinion:*  
As stated in Note No.5 to the Statements, the provision for Gratuity and Leave encashment has not been done as per actuarial valuation as required under Ind AS 19 "Employee Benefits"; the consequent impact of the same on profit and loss is not ascertainable. However, the Company has made the provision for gratuity and leave encashment on estimated basis.
5. Based on our review conducted as stated in paragraph 3 above, *except for the effects/possible effects of our observation stated in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of  
**M/s. J M T & ASSOCIATES**  
Chartered Accountants  
FRN : 104167W



  
(Amar Bafna)  
Partner  
Membership No. 048639  
UDIN :24048639BKCCNT4972

Place : Mumbai  
Dated : January 27, 2024