



5, Kitab Mahal, 1st Floor,
192, D. N. Road, Fort, Mumbai - 400 001.
Tel.: 4066 6666/67 • Fax : 4066 6670
E-mail: glance@glancefin.com
Website : glancefinance.com
[CIN NO.L65920MH1994PLC081333]

Date: 29.08.2020

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 2019-2020.

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), 2015, We hereby are submitting herewith the Annual Report of the company for the financial Year 2019-20 alongwith the Notice of 26th Annual General Meeting of the company scheduled to be held on Friday, 25th September, 2020, at 11.30 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.com>.

Further, the Company has fixed September 18, 2020 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
Compliance Officer

26th Annual Report 2019-2020



GLANCE FINANCE LIMITED

GLANCE FINANCE LIMITED

- BOARD OF DIRECTORS** : MR. MILIND GANDHI (Independent Director)
MR. NARENDRA KARNAVAT
MR. BHARAT KUMAR KHAITAN (Independent Director) (Resigned w.e.f. 25th October, 2019)
MRS. VANDANA GIRINDRACHANDRA VASUDEO (Independent Director)
Mr. PRASAN BHANDARI (Independent Director) (Appointed w.e.f. 07th November, 2019)
Mr. NARENDRA ARORA (Whole Time Director) (Appointed w.e.f. 1st July, 2020)
- COMPANY SECRETARY** : MR. CHIRAG BHUPTANI
MANAGER : MR. DEWANG DOSHI (Resigned w.e.f. 1st July, 2020)
CFO : MRS. RANJANA AUTI
STATUTORY AUDITORS : M/S AMAR BAFNA & ASSOCIATES. (Resigned w.e.f. 10th August, 2020)
CHARTERED ACCOUNTANT
201, APOLLO CHAMBER CHAMBERS PREMISES CO-OP SOC. LTD.
MOGRA VILLAGE, OLD NAGARDAS ROAD,
ANDHERI (EAST), MUMBAI – 400 069.
M/S JMT & ASSOCIATES (Appointed w.e.f. 10th August, 2020)
CHARTERED ACCOUNTANT
304/305, A-WING , WINSMAY COMPLEX,
OLD POLICE LANE, OPP RAILWAY STATION,
ANDHERI (EAST), MUMBAI - 400069
- PRINCIPAL BANKER** : KOTAK MAHINDRA BANK,
SHETH GOKULDAS TEJPAL CHARITIES, 164,
D.N.ROAD, FORT, MUMBAI, MAHARASHTRA- 400 001.
- REGISTERED OFFICE** : 5, KITAB MAHAL, 192, DR. D.N. ROAD,
FORT, MUMBAI – 400 001.
TEL. 022 4066 6666, FAX – 4066 6670
E-MAIL: glance@glancefin.com
- 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 26th Annual General Meeting of the Members of M/s. Glance Finance Limited, (CIN L65920MH1994PLC081333) is scheduled to be held on Friday, 25th September, 2020, at 11.30 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 2020, the statement of Profit and Loss for the financial year ended 31st March, 2020 together with Reports of the Directors' and Auditors' thereon.
2. To Re-appoint Mr. Narendra Karnavat (DIN 00027130) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution by approving the appointment of M/s. JMT & Associates, Chartered Accountants (ICAI Firm Registration No. 104167W) as Statutory Auditors of the Company effective August 10, 2020 till the conclusion of 27th Annual General Meeting arising out of the casual vacancy caused by the resignation of M/s. Amar Bafna & Associates, Chartered Accountants (ICAI Firm Registration No. 114854W).

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. JMT & Associates, Chartered Accountants (ICAI Firm Registration No. 104167W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Amar Bafna & Associates, Chartered Accountants (ICAI Firm Registration No. 114854W).

RESOLVED FURTHER THAT M/s. JMT & Associates, Chartered Accountants (ICAI Firm Registration No. 104167W), be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and shall conduct the Statutory Audit for the Financial Year 2020-21 on a remuneration of Rs. 43,000 per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals)."

SPECIAL BUSINESS

4. To appoint Mr. Prasan Bhandari as an Independent Director for a term of 5 (five) consecutive years and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Prasan Bhandari (DIN: 08602274) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from November 07, 2019 and who

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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. Prasan Bhandari, 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. Prasan Bhandari (DIN: 08602274), 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 November 07, 2019 to November 06, 2024, 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."

5. To appoint Mr. Narendra Laxman Arora (DIN: 03586182) as Wholetime Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Narendra Laxman Arora (DIN: 03586182) who was appointed by the Board of Directors as an Additional Director and re-designated as Whole-time Director of the Company with effect from July 01, 2020 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 a Mr. Narendra Laxman Arora, 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 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Consent of the Members be and is hereby accorded for appointment of Mr. Narendra Laxman Arora (DIN: 03586182) as Wholetime Director, designated as Executive Director of the Company, for a period of 5 (Five) years with effect from July 01, 2020 and whose office shall be liable to determination by retirement of Directors by rotation @ remuneration of Rs. 1,35,000/- p.m. with the power to the Board to increase the basic salary within the grade of Rs. 1,35,000/- Rs. 2,50,000/- from time to time plus reimbursement of Insurance, Service of car and fuel expenses not exceeding Rs. 50,000/- p.a., with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration

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as it may deem fit and as may be acceptable to Mr. Narendra Laxman Arora, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits for any financial year, the remuneration as set out in the aforesaid Agreement shall be paid to Mr. Narendra Laxman Arora as minimum remuneration.

RESOLVED FURTHER THAT, in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling and the Agreement between the Company and Wholetime Director Mr. Narendra Laxman Arora be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in the General meeting.

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.”

By order of the Board of Directors

Narendra Karnavat
Chairman and Director
(DIN 00027130)

Place: Mumbai

Date: August 10, 2020

Registered Office:

5, Kitab Mahal, 192, Dr. D.N. Road,

Fort, Mumbai- 400001

CIN: L65920MH1994PLC081333

Email: glance@glancefin.com

Website: <http://www.glancefinance.com>

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NOTES:-

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM
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.
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. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
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 shivharjalancs@gmail.com with a copy marked to csglance@glancefin.com.
5. The Register of Members and Share transfer books of the Company will remain closed from 19th September, 2020 to 25th September, 2020 (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 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.

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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 20, 2020 through email on csglance@glancefin.com. 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, the Company does not have any demat suspense account / unclaimed suspense account and hence no information is provided.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company's website [www. http://www.glancefinance.com](http://www.glancefinance.com), 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
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 18, 2020, 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.
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 InstaMeet:

20. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/ OAVM) are as under:
 - 20.1 The Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
 - 20.2 The Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior

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to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

21. The Members will be provided with InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:

21.1 Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:

- a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
- b. PAN: Enter your 10 digit Permanent Account Number (PAN)
- c. Mobile No.
- d. Email ID

21.2 Click "Go to Meeting"

21.3 Notes:

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

The 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 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 the members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175).

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

22. The Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request 3 days in advance with the company mentioning their name, demat account number/folio number, email id, mobile number at csglance@glancefin.com.
23. The first 50 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.
24. The Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

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

25. Once the electronic voting is activated by the scrutinizer during the meeting, the members who have not exercised their vote through the remote e-voting can cast the vote as under:
 - 25.1 On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
 - 25.2 Enter 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'.

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- 25.3 After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- 25.4 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’.
- 25.5 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.
- 25.6 Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
26. The 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.
27. The 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.
28. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: Tel:(022-49186175)
29. The instructions for remote e-voting are as under:

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

- 29.1 The voting period begins on September 22, 2020 at 09.00 am and ends on September 24, 2020 at 05.00 pm. 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 18, 2020, may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.
- 29.2 Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- 29.3 Click on “Login” tab, available under ‘Shareholders’ section.
- 29.4 Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
- 29.5 Your User ID details are given below:
- Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
 - Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
- 29.6 Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

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Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (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).

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).

DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction.

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

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

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (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)

NOTE: The password is to be used by DEMAT shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LI IPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

30. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote.

31. On the voting page, 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’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

32. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.

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33. After selecting the appropriate option i.e. "Favour/Against" as desired and you have decided to vote, 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.
34. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
35. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <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 authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
 - During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
 - Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
36. 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.
 37. The results shall be declared within 48 hrs after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company <http://www.glancefinance.com/> within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange where the Company's shares are listed viz. BSE Limited.
 38. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
 39. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime Private Limited, Registrar and Transfer Agent of the Company or they can inform via E-mail at Investor Service Department of the Company at glance@glancefin.com immediately.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3

M/s. Amar Bafna & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company at the 23rd AGM held on September 29, 2017 to hold office until the conclusion of the 28th AGM. However, they have resigned on August 10, 2020 stating that "due to proposed to merger of Firm with M/s. JMT & Associates, Chartered Accountants."

The Board thus appointed M/s. JMT & Associates, Chartered Accountants (ICAI Firm Registration No. 104167W) as Statutory Auditors of your Company effective from August 10, 2020 in the casual vacancy caused by the said resignation till the conclusion of the forthcoming AGM.

M/s. JMT & Associates have consented to act as statutory auditors of the Company for the Financial Year 2020-21 i.e. up to the 27th AGM of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

The proposed fee for the said appointment will be Rs. 43,000 per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals) which is in line with the industry standards and is not materially different from the fee paid to the erstwhile auditors.

The Audit Committee has taken into account the experience and expertise of the auditors and recommended them to the Board for appointment. The Board has accordingly appointed them in the casual vacancy caused by M/s. Amar Bafna & Associates and recommending to the shareholders for their appointment.

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members.

Item No. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Prasan Bhandari, 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 November 07, 2019 to November 06, 2024, 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. Prasan Bhandari 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 a declaration from Mr. Prasan Bhandari to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, Mr. Prasan Bhandari 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. Prasan Bhandari 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. Prasan Bhandari as an Independent Director is now being placed before the Members for their approval.

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

Except Mr. Prasan Bhandari 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.

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Item No. 5

The Board of Directors of the Company ("the Board") at its meeting held on June 29, 2020 has, subject to approval of members, appointed Mr. Narendra Laxman Arora as an Additional Director and re-designated as Whole-time Director, shall be liable to retire by rotation, for a period of 5 (five) years from July 1, 2020 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NRC Committee') of the Board and approved by the Board. Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Narendra Laxman Arora 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.

Subject to approval by the shareholders of the company, The Board of Directors and on the recommendation of Nomination and Remuneration Committee, at their meeting held on June 29, 2020 have appointed Mr. Narendra Laxman Arora as a Wholetime Director of the Company for a the period of five years @ such remuneration payable to Wholetime Director with power to make such variation, or increase therein as may be thought fit from time to time, but within the ceiling laid down in Schedule V of the Companies Act, 2013 or any statutory amendment or relaxation thereto.

It is proposed to seek the members' approval for the appointment and remuneration payable to Mr. Narendra Laxman Arora as Wholetime Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Narendra Laxman Arora are as under:

- (a) Salary, House Rent, and other monthly allowances: Rs. 1,35,000 p.m. with the power to the Board to increase the basic salary within the grade of Rs.1,35,000 - Rs.250,000 p.m.
- (b) Perquisites: Nil
- (c) Commission: Nil

In addition to above the Wholetime Director shall be entitled to claim reimbursement of Insurance, Service of car and fuel expenses not exceeding Rs. 50,000/- p.a.

The relevant complete resolutions passed by the Board of Directors are available for inspection by the Members at the Registered office of the Company on any working day (except Sundays and Public Holidays) between 11 a.m. and 3.00 p.m. up to the date of the Annual General Meeting and will also be kept open electronically during the AGM.

The information as required under part (B) (iv) of Section II in Part II of Schedule V of the Companies Act, 2013 is given hereunder

The extracts of remuneration given above shall be deemed to be the extracts of remuneration required to be furnished under Section 190 of the companies Act, 2013.

I. General Information

- a) Nature of Industry: The Company engaged in the business of NBFC activities.
- b) Date or expected date of commencement of Commercial Production: The Company has commenced activities.
- c) In case of New Companies, expected date of commencement of activities as per Project approved by financial institutions appearing in the prospectus. N. A.
- d) Financial performance based on given indicators

For the year ended 31.03.2020

Particulars	Amount (In Rs.)
Profit After Tax (Rs.)	11,64,995
EPS (Face Value Rs. 10/-)	0.52
Net Worth (Rs.)	14,78,62,187

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e) Foreign Exchange Earnings and Outgo:

Particulars	2019-20
	(Rs.)
Foreign Exchange Earnings	Nil
CIF Value of Imports	
Foreign Exchange Outgo	

f) Foreign investments or collaborations:

Details of Foreign Investment as on 30.06.2020:

Sr. No	Category of Shareholder	Number of Shares	% Of shares
1	NRI	13,699	0.6073 %

I. Information about the Wholetime Director

Name	Background Details	Past Remuneration	Recognition or awards	Job profile and his suitability	Remuneration proposed	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any,
Mr. Narendra Laxman Arora	<p>AGE: 44 Years</p> <p>Qualification: Chartered Accountant</p> <p>Specialisation: Corporate restructuring Working capital Management Financial Analysis.</p> <p>Experience: Over 25 years of experience</p>	Rs. 3,75,000 p.m (with previous employment)	Nil	Wholetime Director. He is most suitable candidate to the present job	Rs. 1,35,000 p.m. with the power to the Board to increase the basic salary within the grade of Rs.1,35,000 p.m. - Rs.250,000 p.m.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Narendra Laxman Arora, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	Except Mr. Narendra Laxman Arora, 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

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III. Other Information

1. Reasons for inadequacy of profit.
 - General Economy slowdown of the country at large as a result of which the overall Total Industry Volume (TIV) collapsed;
2. Steps taken or proposed to be taken for improvement.
 - Cost Reduction
 - Improvement of EfficiencyProposed appointment is the requisite step for improvement.
3. Expected increase in productivity and profits in measurable terms
The company is likely to reach higher post-tax profit in the current financial year.

IV. Disclosures

1. The shareholders of the company are informed about the remuneration package of Directors through details in the explanatory statement accompanying notice of Annual general meeting of the company.
2. The Corporate Governance report is not applicable to the company however all the details and components of managerial remuneration are disclosed in the explanatory statement accompanying notice of Annual general meeting of the company.

The Board recommends the Resolution at Item No. 5 of this Notice for approval of the Members.

Except Mr. Narendra Laxman Arora, 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. 5 of this Notice.

By order of the Board of Directors

Narendra Karnavat
Chairman and Director
(DIN 00027130)

Place: Mumbai

Date: August 10, 2020

Registered Office:

5, Kitab Mahal, 192, Dr. D.N. Road,

Fort, Mumbai- 400001

CIN: L65920MH1994PLC081333

Email: glance@glancefin.com

Website: <http://www.glancefinance.com>

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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 Karnavat	Mr. Prasan Bhandari	Mr. Narendra Laxman Arora
2.	DIN / PAN	00027130	08602274	03586182
3.	Date of Appointment	17/10/2017	07/11/2019	01/07/2020
4.	Experience	39 years of post-qualification experience.	Over 21 years of Experience	Over 25 years of Experience
5.	Nature of his expertise in specific functional areas	Investment & Advisory and Private Equity	Finance and Manufacturing	Corporate restructuring Working capital Management Financial Analysis
6.	No of Shares Held of Company	50,000	Nil	Nil
7.	Directorship in other Listed Company	Nil	Nil	Nil
8.	Chairman/Member of Committees in listed Companies including Glance Finance Limited	<p><u>Glance Finance Limited:</u></p> <p>Member: Buy Back Committee, Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee</p> <p>Chairman: Nil</p>	<p><u>Glance Finance Limited:</u></p> <p>Member: Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee</p> <p>Chairman: Nil</p>	Nil
9.	Qualification	Chartered Accountant	Chartered Accountant, Cost Accountant	Chartered Accountant
10.	Disclosure of relationships between directors inter-se:	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	Non-Executive Director	Independent Director	Wholetime Director

GLANCE FINANCE LIMITED

DIRECTORS' REPORT

Dear Stakeholders,

Your Directors are pleased to present their 26th Annual Report on the business and operations of your Company along with the audited Financial Statements for the Financial Year ended March 31, 2020. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014

1. FINANCIAL RESULTS:

The Financial highlights for the year ended March 31, 2020 are summarized below:

(Rs. in Lacs)

PARTICULARS	2019-2020	2018-2019
Revenue from Operation	537.77	337.87
Other Income	0.16	0.38
Total Revenue	537.93	338.25
Profit before Depreciation & Tax (PBDT)	(28.35)	(26.11)
Less: Depreciation	6.29	3.59
Profit before Taxation	(34.64)	(29.71)
Less: Current Tax	23.00	0.39
Less/(Add): Deferred Tax	(76.70)	(20.43)
Less/(Add): Earlier years adjustments	7.42	0.01
Net Profit after Tax	11.65	(9.68)
Other Comprehensive Income	(156.10)	23.53
Total Comprehensive Income	(144.45)	13.86

2. OPERATIONS

Nationwide COVID-19 lockdown was announced by the Honourable Prime Minister of India towards the end of March 2020.

We swung into action immediately and ensured every employee was empowered to work from home and in a matter of a week things fell into place.

During the first quarter of 2020-21 though the lockdown has continued for most part of 1st Quarter, We do anticipate the performance of the 1st quarter of FY 2020-21 to get affected due to COVID-19 but from thereon we see a good recovery taking place.

All the assets of the company are being gainfully employed barring the month from March 2020 to May 2020.

During the year under review, there is no change in the nature of business, additionally company has taken up pilot project of E-commerce and financing of vending machines.

During the year under review, your Company has recorded total comprehensive loss of Rs. 144.45 lakhs as compared to total Comprehensive Income Rs. 13.86 lakhs during the previous year due the dilution in value of Investment of the Company. The Company expects the situation to improve in the year 2020-21.

3. SHARE CAPITAL

As at March 31, 2020, 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 0% Preference Shares of Rs. 100/- each.

The paid-up Equity Share Capital as on 31st March, 2020 is Rs. 2,27,52,000.

Buyback of Shares:

The Members of the Company had approved, through a Postal Ballot Special Resolution passed on April 06, 2019, 7,50,000 fully paid-up equity shares of face value of Rs.10/- each of the Company ("Equity Shares") representing 24.95% of the outstanding equity shares of the Company at a maximum price of Rs. 50/- (Rupees Fifty only) per equity share ("Buyback Price") (including a premium of Rs. 40/- per equity share) payable in cash for an aggregate amount of upto Rs. 3,75,00,000/- (Rupees Three Crore Seventy Five Lakh only) (excluding Company's transaction cost viz brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses) ("Buyback Size"), which is 24.48% of the total paid-up equity share capital and free reserves (including securities premium) as per the latest audited financials of the Company for the financial year ended March 31, 2018, which is not exceeding 25% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2018, through the "Tender Offer" method as prescribed under the Buyback Regulations on a proportionate basis, from all the existing shareholders/beneficiary owners, including the promoter and promoter group. The tender offer of

The buy-back of said 7,50,000 fully paid-up equity shares of face value of Rs. 10/- each was completed on July 02, 2019 and after buyback paid up Equity Share Capital of Company is Rs. 2,27,52,000.

4. DIVIDEND

Due to losses in financial year 2019-20, your Directors have not recommended any dividend on the Equity Shares for the financial year under review.

5. POSTAL BALLOT:

The Company has carried out a Postal Ballot to seek approval of Members for:

- a. Special Resolution: Approval for the Buyback of equity shares of the Company
- b. Special Resolution: Alteration in object clause of the Company
- c. Ordinary Resolution: Approval for Contribution for Charitable Funds

The Members of the Company have approved all the aforesaid proposals with overwhelming requisite majority.

The Company has provided its Members with an e-voting facility in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, in order to enable them to exercise their voting rights by way of electronic means on the resolution(s) proposed through Postal Ballot.

Mr. Shiv Hari Jalan, Practicing Company Secretary, Mumbai, was appointed as a scrutinizer for scrutinizing voting (both physical and e-voting) in a fair and transparent manner for the postal ballot conducted by the Company.

The notice of Postal Ballot / E-voting and the Postal Ballot forms, were sent to the Members and others concerned including Directors, Stock Exchange, Statutory Auditors etc. through courier / registered Air Mail / e-mail.

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The notice of Postal Ballot / E-voting along with the Postal Ballot Form was also placed on the website of the Company.

The information about completion of dispatch of Postal Ballot Notice and Postal Ballot Form and the last date for receipt of reply from Shareholders was also given to the Shareholders by way of advertisement in the following newspapers viz. Financial Express (English) [published on March 06, 2019] and Navshakti (Marathi) [published on March 06, 2019]. The details are:

- i. The Company had completed the dispatch of the Postal Ballot Notice dated February 13, 2019 together with Explanatory Statement on March 05, 2019 along with form and postage prepaid business envelopes to all the shareholders whose name(s) appeared on the Registers of Members/ list of beneficiaries as on February 15, 2019.
- ii. The voting under the Postal Ballot was kept open for e-voting from Wednesday, March 06, 2019 at 9.00 a.m. (IST) and ends on Thursday, April 04, 2019 till 5.00 p.m. (IST).
- iii. The Postal Ballot forms were kept under the safe custody of the Scrutinizer in locked ballot box before commencing the scrutiny of such postal ballot forms. All Postal Ballot forms received by the Scrutinizer upto 5.00 p.m. on Thursday, April 04, 2019 had been considered for his scrutiny.

The results of the Postal Ballot/ E-voting are declared on April 06, 2019 and also being posted on the website of the Company i.e. <http://www.glancefinance.com/> and also intimated to BSE Ltd on which the equity shares of the Company are listed and also uploaded on the website of Link Intime India Private Limited.

The said resolutions were deemed to have been passed on result declaration date i.e. April 06, 2019.

6. TRANSFER TO RESERVES

Due to losses in financial year 2019-20, The Board of Directors of your Company has not transferred any amount to the Reserve fund maintained under Section 45IC of the RBI Act, 1934.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Shareholders at their 25th Annual General Meeting ("25th AGM") held on September 27, 2019 approved the appointment of Mr. Narendra Karnavat (DIN: 00027130) as a Non-Executive Director of the Company.

The Shareholders at their 25th AGM held on September 27, 2019 approved the appointment of Mr. Milind Gandhi (DIN: 01658439) as an Independent Director for a period of five years effective from April 01, 2019.

The Shareholders at their 25th AGM held on September 27, 2019 approved the appointment of Mrs. Vandana Vasudeo (DIN: 00006899) as an Independent Director for a period of five years effective from November 05, 2018.

Mr. Bharat Kumar Khaitan, resigned as an Independent Director of the Company w.e.f. October 25, 2019.

Mr. Prasan Bhandari (DIN: 08602274) was appointed as an Additional Independent Director for a period of five years with effect from November 07, 2019 at the meeting of Board of Directors held on November 07, 2019 subject to approval of shareholders at the ensuing Annual General Meeting.

Mrs. Ranjana Auti was appointed as Chief Financial Officer of the Company with effect from April 18, 2019 pursuant to Section 203 of the Companies Act, 2013.

Mr. Narendra Laxman Arora (DIN: 03586182) was appointed as an Additional Director and re-designated as Wholetime Director for a period of five years with effect from July 01, 2020 at the meeting of Board of Directors held on June 29, 2020 subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Dewang Doshi, resigned as Manager of the Company w.e.f. July 01, 2020.

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

8. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of Companies Act, 2013 read with Rules made thereunder and the Articles of Association of the Company, Mr. Narendra Karnavat (DIN: 00027130) is retiring by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

9. 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.

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 'D'.

10. BOARD & COMMITTEE MEETINGS

a) Board Meeting and Attendance

During the financial year 2019-20, Five (5) Board Meetings were held on April 18, 2019, May 17, 2019, August 19, 2019, November 07, 2019 and February 14, 2020 and the gap between two Board Meetings did not exceed 120 days.

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

Name	Category	No of Meeting entitled to attend	No. of Board Meetings attended during the year 2019-20	Whether attended last AGM held on September 27, 2019
Mrs. Vandana Vasudeo	Non - Executive Independent Director	5	5	No
Mr. Milind Gandhi	Non - Executive Independent Director	5	5	Yes
Mr. Narendra Karnavat	Promoter and Non - Executive Director	5	5	Yes
Mr. Bharat Kumar Khaitan	Non - Executive Independent Director	3	2	No
Mr. Prasan Bhandari	Non - Executive Independent Director	1	1	NA

b) Audit Committee Meeting and Attendance

During the Financial Year 2019-20, total Four (4) Audit Committee Meetings were held on May 17, 2019, August 19, 2019, November 07, 2019 and February 14, 2020.

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, 2020 are as follows:

CHAIRMAN: Mr. Milind Gandhi

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

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Mr. Prasan Bhandari, Non-Executive Independent Director of Company was appointed as Member of the Audit Committee w.e.f. November 07, 2019.

Mr. Bharat Kumar Khaitan, Non-Executive Independent Director of Company ceased to be member of the Audit Committee w.e.f. October 25, 2019.

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attend
Mr. Milind Gandhi	4	4
Mr. Narendra Karnavat	4	4
Mr. Bharat Kumar Khaitan	2	2
Mrs. Vandana Vasudeo	4	4
Mr. Prasan Bhandari	1	1

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 2019-20, Four (4) Nomination & Remuneration Committee Meeting were held on April 18, 2019, August 19, 2019, November 07, 2019 and February 14, 2020.

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, 2020 as follows:

CHAIRMAN: Mr. Milind Gandhi

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

Mr. Prasan Bhandari, Non-Executive Independent Director of Company was appointed as Member of the Nomination & Remuneration Committee w.e.f. November 07, 2019.

Mr. Bharat Kumar Khaitan, Non-Executive Independent Director of Company ceased to be member of the Nomination & Remuneration Committee w.e.f. October 25, 2019.

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attend
Mr. Milind Gandhi	4	4
Mr. Narendra Karnavat	4	4
Mr. Bharat Kumar Khaitan	2	1
Mrs. Vandana Vasudeo	4	4
Mr. Prasan Bhandari	1	1

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The Company Secretary of the Company acts 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.

d) Stakeholders Relationship Committee:

During the Financial Year 2019-20, Two (2) Stakeholders Relationship Committee Meeting were held on May 17, 2019 and February 14, 2020.

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, 2020 as follows:

CHAIRMAN: Mr. Milind Gandhi

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

Mr. Prasan Bhandari, Non-Executive Independent Director of Company was appointed as Member of the Stakeholders Relationship Committee w.e.f. November 07, 2019.

Mr. Bharat Kumar Khaitan, Non-Executive Independent Director of Company ceased to be member of the Stakeholders Relationship Committee w.e.f. October 25, 2019.

The attendance at the Meeting is as under:

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

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

e) Independent Directors Meeting:

During the Financial Year 2019-20, One (1) Independent Committee Meeting was held on February 14, 2020.

The attendance at the Meeting is as under:

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

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f) Buyback Committee Meeting:

During the Financial Year 2019-20, Four (4) Buyback Committee Meeting was held on April 08, 2019, April 16, 2019, May 29, 2019 and July 03, 2019.

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

11. 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 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.

12. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 in respect of Meeting the criteria of Independence provided under Section 149(6) of the said Act.

13. 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.com.

14. 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 C".

15. AUDITORS

i) STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act, M/s. Amar Bafna & Associates, Chartered Accountants (ICAI Firm Registration No. 114854W), were appointed as Statutory Auditors of your Company at the 23rd AGM held on September 29, 2017 to hold office until the conclusion of the 28th AGM. However, vide their letter dated August 10, 2020 have resigned as Statutory Auditors of your Company due to merger of Firm with M/s. JMT & Associates, Chartered Accountants. The Board thus appointed M/s. JMT & Associates, Chartered Accountants (ICAI Firm Registration No. 104167W) as Statutory Auditors of your Company effective from August 10, 2020 in the casual vacancy caused by the said resignation till the conclusion of the forthcoming AGM and have sought approval of members to appoint them for the aforesaid period.

M/s. JMT & Associates have consented to act as statutory auditors of the Company for the Financial Year 2020-21 i.e. up to the 27th AGM of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company. As required under Regulation 33 of the Listing Regulations, Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Necessary resolution and explanation thereto have been provided in the AGM notice seeking approval of members.

Auditors' Report:

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

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 Mr. Shivhari Jalan, Practising Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for the financial year 2019-20.

Secretarial Audit Report:

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2019-20 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.

The Secretarial auditor has given following observation:

The Company has appointed Chief Financial Officer w.e.f. 18.04.2019.

Directors' comments:

The observation by secretarial auditor is self-explanatory.

16. 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 2019-20.

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.

17. VIGIL MECHANISM

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company.

18. 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 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.

19. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2020 made under the provisions of Section 92 (3) of the Act in Form MGT-9 is annexed herewith as "Annexure B".

GLANCE FINANCE LIMITED

20. 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.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given and investments made as at 31.03.2020 have been disclosed in the financial statements. There are no guarantees given by the Company as at 31.03.2020.

22. 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 2019-20 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.

23. CORPORATE GOVERNANCE

Regulations 17 to 27 and Clauses (b) to (i) 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 as on 31st March, 2019. Hence, the Corporate Governance Report is not included in this Report.

For the financial year 2020-21 Regulations 17 to 27 and Clauses (b) to (i) 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 as on 31st March, 2020.

24. 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.

25. 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

GLANCE FINANCE LIMITED

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 2019-20, no case has been reported under the said act.

26. (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.

27. 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.

28. 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, 2020, 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, 2020 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, 2020 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.

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. SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES

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

31. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2020-21 to BSE where the Company's Shares are listed.

32. 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

GLANCE FINANCE LIMITED

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.

33. 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.

34. UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

As at March 31, 2020, dividend amounting to Rs. 147,719/- has not been claimed by the shareholders. The Company has been intimating the shareholders to lodge their claim for dividend from time to time. Under the provisions of Section 124 and 125 of The Companies Act, 2013 and Rules framed thereunder and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

Further as per the provisions of Section 124(6) of The Companies Act, 2013 read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016, the shares in respect of which the dividend has not been claimed for seven (7) consecutive years are required to be transferred by the Company to the designated Demat account of the IEPF Authority.

The unclaimed dividend in respect of financial year 2013-14 & 2014-15 must be claimed by shareholders on or before Nov, 2021 & Nov 2022 respectively failing which the Company will transfer the unclaimed dividend and the corresponding shares to the IEPF within a period of 30 days from that date. The concerned shareholders, however, may claim the dividend and shares from IEPF, the procedure for which is detailed in the Shareholders' Information section of this Report.

As at March 31, 2020 there is no unpaid/ unclaimed Dividend and the shares to be transferred to the Investor Education & Protection Fund.

In terms of the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has made the relevant disclosures to the Ministry of Corporate Affairs (MCA) regarding unpaid/unclaimed dividends.

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

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

36. 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
Chairman
(DIN: 00027130)

Place: Mumbai.
Date: 10.08.2020

GLANCE FINANCE LIMITED

ANNEXURE "B"

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L65920MH1994PLC081333
Registration Date	21/09/1994
Name of the Company	GLANCE FINANCE LIMITED
Category / Sub-Category of the Company	Company limited by Shares/ Non-govt. company
Class of Company	Public
Address of the Registered Office and Contact Details	5, Kitab Mahal, 192 Dr. D. N. Road, Fort, Mumbai – 400 001. Tel No.: 022-40666676,40666677 Email Id: glance@glancefin.com
Whether Listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: 022- 49186270 Fax: 022- 49186060 Email Id: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Investment	6599	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not Applicable

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (i) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1150200	-	1150200	38.26	628803	-	628803	27.87	-10.39
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1099000	-	1099000	36.56	1099000	-	1099000	48.72	12.16
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	2249200	-	2249200	74.83	1727803	-	1727803	76.59	1.76
B. Public Shareholding									
1. Institutions									-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
Foreign Portfolio Investor	33886	-	33886	1.13	19586	-	19586	0.87	-0.26
Sub-total (B)(1):-	33886	-	33886	1.13	19586	-	19586	0.87	-0.26

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2. Non-Institutions									
a) Bodies Corp.									
i) Indian	42925	-	42925	1.43	29519	-	29519	1.31	-0.12
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	283605	129110	412715	13.73	198446	119110	317556	14.08	0.35
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	147166	0	147166	4.90	99973	0	99973	4.43	-0.46
c) Others (specify)									
Non Resident Indians ((Non Repat)	25965	0	25965	0.86	13677	0	13677	0.61	-0.26
Non Resident Indians (Repat)	222	0	222	0.01	22	0	22	0.00	-0.01
Clearing Members	215	0	215	0.01	0	0	0	0.00	-0.01
HUF	93606	0	93606	3.11	47764	0	47764	2.12	-0.99
Sub-total (B)(2):-	593704	129110	722814	24.05	389401	119110	508511	22.54	-1.51
Total Public Shareholding (B)=(B)(1)+ (B)(2)	627590	129110	756700	25.17	408987	119110	528097	23.41	-1.76
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2876790	129110	3005900	100.00	2136790	119110	2255900	100.00	-

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(ii) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Tushar Agarwal	692200	23.03	-	364158	16.14	-	-6.86
Ashish Commercials LLP	399000	13.27	-	399000	17.69	-	4.41
Reena Agarwal	393000	13.07	-	206753	9.17	-	-3.91
Bhadrasila Ventures LLP	350000	11.64	-	350000	15.51	-	3.87
Chitrakut Ventures LLP	350000	11.64	-	350000	15.51	-	3.87
Narendrakumar Sardarsingh Karnavat	50000	1.66	-	50000	2.22	-	0.55
Sushila Agarwal	10000	0.33	-	5261	0.23	-	-0.10
Jyoti Agarwal	5000	0.17	-	2631	0.12	-	-0.05
Total	2249200	74.83	-	1727803	76.59	-	1.76

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
Tushar G. Agarwal	692200	23.03	05-07-2019	-328042	Buyback of share	364158	16.14
Ashish Commercials LLP	399000	13.27	--	--	No Change during the year	399000	17.69
Reena Agarwal	393000	13.07	05-07-2019	-186247	Buyback of share	206753	9.16
Bhadrasila Ventures LLP	350000	11.64	--	--	No Change during the year	350000	15.51
Chitrakut Ventures LLP	350000	11.64	--	--	No Change during the year	350000	15.51
Narendrakumar Sardarsingh Karnavat	50000	1.66	--	--	No Change during the year	50000	2.22
Sushila Agarwal	10000	0.33	05-07-2019	-4739	Buyback of share	5261	0.23
Jyoti Agarwal	5000	0.17	05-07-2019	-2369	Buyback of share	2631	0.12
Total	2249200	74.83				1727803	76.59

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Shareholder's Name & Type of Transaction	Shareholding at the beginning of the year – 01.04.2019		Transactions during the year		Cumulative Shareholding at the end of the year – 31.03.2020	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	Sheela Kothari	33102	1.4674			33102	1.4674
	Buyback of share			05 Jul 2019	-15656	17446	0.7733
	Market buy			02 Aug 2019	2946	20392	0.9039
	Market buy			06 Mar 2020	4500	24892	1.1034
	Market buy			13 Mar 2020	13300	38192	1.693
	Market buy			20 Mar 2020	3970	42162	1.869
	Market buy			27 Mar 2020	8330	50492	2.2382
	At the end of the year					50492	2.2382
2	Ajit Jain (Huf)	61772	2.7382			61772	2.7382
	Buyback of share			05 Jul 2019	-29274	32498	1.4406
	Market sell			09 Aug 2019	-10	32488	1.4401
	At the end of the year					32488	1.4401
3	Deity Commercial Private Limited	23950	1.0617			23950	1.0617
	Buyback of share			05 Jul 2019	-11350	12600	0.5585
	Market buy			20 Mar 2020	14224	26824	1.1891
	At the end of the year					26824	1.1891
4	Aspire Emerging Fund	33886	1.5021			33886	1.5021
	Market sell			31 Jan 2020	-1000	32886	1.4578
	Market sell			07 Feb 2020	-4000	28886	1.2805
	Market sell			14 Feb 2020	-2000	26886	1.1918
	Market sell			28 Feb 2020	-1000	25886	1.1475
	Market sell			06 Mar 2020	-2300	23586	1.0455
	Market sell			13 Mar 2020	-1000	22586	1.0012
	Market sell			20 Mar 2020	-3000	19586	0.8682
	At the end of the year					19586	0.8682

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5	Saurabh Subhash Agarwal	25929	1.1494			25929	1.1494
	Buyback of share			05 Jul 2019	-12288	13641	0.6047
	At the end of the year					13641	0.6047
6	Suraj Kanwari Kasat	13300	0.5896			13300	0.5896
	At the end of the year					13300	0.5896
7	Shashi Ramakant Kasat	13100	0.5807			13100	0.5807
	At the end of the year					13100	0.5807
8	Shrenik Mohanlal Shah	23914	1.0601			23914	1.0601
	Buyback of share			05 Jul 2019	-11333	12581	0.5577
	At the end of the year					12581	0.5577
9	Padamshree Bafna	0	0			0	0
	Market buy			24 Jan 2020	900	900	0.0399
	Market buy			07 Feb 2020	1800	2700	0.1197
	Market buy			14 Feb 2020	5300	8000	0.3546
	Market buy			21 Feb 2020	2500	10500	0.4654
	At the end of the year					10500	0.4654
10	Rutuja Amit Bora	0	0			0	0
	Market buy			20 Mar 2020	8500	8500	0.3768
	At the end of the year					8500	0.3768
11	Rita Ajit Jain	11752	0.5209			11752	0.5209
	Buyback of share			05 Jul 2019	-5569	6183	0.2741
	At the end of the year					6183	0.2741
12	Premlata Bharmal Lodha	41303	1.8309			41303	1.8309
	Buyback of share			05 Jul 2019	-19574	21729	0.9632
	Market sell			09 Aug 2019	-2000	19729	0.8746
	Market sell			16 Aug 2019	-2000	17729	0.7859
	Market sell			23 Aug 2019	-2729	15000	0.6649
	Market sell			30 Aug 2019	-5000	10000	0.4433
	Market sell			13 Sep 2019	-5000	5000	0.2216
	Market sell			20 Sep 2019	-35	4965	0.2201
	Market sell			27 Sep 2019	-1000	3965	0.1758
	Market sell			18 Oct 2019	-3965	0	0
	At the end of the year					0	0

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(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Narendra Karnavat	50000	1.66	50000	2.22
2.	Milind Hasmukh Gandhi	-	-	-	-
3.	Prasan Bhandari	-	-	-	-
4.	Dewang Doshi	-	-	10	0.00
5.	Vandana Vasudeo	3,218	0.11	3,218	0.11
6.	Chirag Hasmukh Bhuptani	-	-	-	-
7.	Ranjana Avinash Auti	-	-	5	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount				
Term Loans	-	-	-	-
Vehicle Loans	-	-	-	-
Working Capital Facilities	-	-	-	-
Unsecured Loans	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
-Addition				
- Vehicle Loans	1,65,00,000	-	-	1,65,00,000
- Working Capital Facilities	-	-	-	-
- Interest accrued but not due	-	-	-	-
Reduction				
- Term Loans	-	-	-	-
- Vehicle Loans	4,40,000	-	-	4,40,000
- Interest accrued but not due	-	-	-	-
Net Change	1,60,60,000	-	-	1,60,60,000
Indebtedness at the end of the financial year	-	-	-	-

GLANCE FINANCE LIMITED

i) Principal Amount				
- Term Loans	-	-	-	-
Vehicle Loans	1,60,60,000	-	-	1,60,60,000
Working Capital Facilities	-	-	-	-
Unsecured Loans	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,60,60,000	-	-	1,60,60,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (In Rs.)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Dewang Doshi (Manager)	-	-	
1.	Gross Salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	8,25,004	-	-	8,25,004
(b)	Value of Perquisites u/s 17(2) Income Tax Act	-	-	-	-
(c)	Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	-as % of profit	-	-	-	-
	-others, specify	-	-	-	-
5.	Others, (Gratuity)	-	-	-	-
	Total (A)	8,25,004	-	-	8,25,004

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Milind Gandhi	Mr. Bharat Kumar Khaitan*	Mrs. Vandana Vasudeo	Mr. Prasan Bhandari**	
1.	Independent Directors					
	• Fee for attending Board / Committee Meetings	37,500	15,000	37,500	7,500	97,500
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	37,500	15,000	37,500	7,500	97,500

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2.	Other Non-Executive Directors	Mr. Narendra Karnavat	-	-	-	-
	• Fee for attending Board / Committee meetings	37,500	-	-	-	37,500
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	37,500	-	-	-	37,500

*Resigned w.e.f. 25.10.2019

** Appointed w.e.f. 07.11.2019

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
			Chirag Bhuptani	Ranjana Auti*	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	2,05,000	5,81,296	7,86,296
	(b) Value of Perquisites u/s 17(2) Income Tax Act	-	-	-	-
	(c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	-as % of profit	-	-	-	-
	-others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	-	2,05,000	5,81,296	7,86,296

*Appointed w.e.f. 18.04.2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): None

By order of the Board of Directors,
For GLANCE FINANCE LIMITED

Narendra Karnavat
Chairman
(DIN: 00027130)

Place: Mumbai.
Date: 10.08.2020

ANNEXURE “C”

MANAGEMENT DISCUSSION AND ANALYSIS:

The Company's main object is Non-banking Finance activities consisting mainly of investments and giving loans. 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. There have been a number of causes behind growth of Indian economy in last couple of years. A number of market reforms have been instituted by Indian government and there has been significant amount of Foreign Direct Investment made in India. Much of this amount has been invested into several businesses including knowledge process outsourcing industries. India's foreign exchange reserves have gone up in last few years. All of these could help propel the country into high growth.

BUSINESS SCENARIO

The COVID-19 pandemic is a global humanitarian and health crisis. The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. Consequently, market demand and supply chains have been affected, significantly increasing the risk of a global economic recession. The pandemic has impacted, and may further impact, all of our stakeholders – employees, clients, investors and communities we operate in. As of March 31, 2020, work from home was enabled to the employees to work remotely and securely. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Opportunities and Threats:

Your Company is mainly engaged in the business of Finance and Investment in Capital Market. Business opportunities for Finance Companies are enormous as the new areas and segments are being explored.

The major threat being faced by Finance Companies are regulatory changes in NBFCs, Interest Rate hikes by RBI, high Inflation, and volatility in stock Market.

Risk and Concerns:

Your company's performance to a large extent depends upon scenario of the capital markets, finance scenario, RBI policies, industry performance and the general economic outlook of the country. The volatility in the global equity and commodity market, rate of interest and GDP would affect the profitability of the Company.

Financial Performance:

Your Company is engaged in Investments and some financial services including consultancy and advisory services as well as trading of securities, commodities and Loan given etc. During the year under review, your Company has recorded Comprehensive loss of Rs. 144.45 lakhs as against Comprehensive profit Rs. 13.86 lakhs during the previous year and Comprehensive Income has been decreased by 42.41% compared to previous financial year.

Segment wise or product-wise performance:

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

GLANCE FINANCE LIMITED

Outlook:

The focus for the forthcoming financial year for the Company will be continued delivery in progressing mode and grabbing the opportunities and trying to overcome challenges.

The outlook on the Indian economy looks promising this year and GDP growth expected on the back of high liquidity flowing into the Indian markets. We expect good growth in the Indian Equities over the next 2-3 years.

Internal Control systems and their Adequacy

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.

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.

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.

By order of the Board of Directors,

For GLANCE FINANCE LIMITED

Narendra Karnavat

Chairman

(DIN: 00027130)

Place: Mumbai.

Date: 10.08.2020

GLANCE FINANCE LIMITED

ANNEXURE D 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 director	

Executive Directors	Ratio to Median Remuneration
Not Applicable as company has not paid remuneration to any director	

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Company Secretary	33.33%

- 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: Five (5) as on 31.03.2020
- f. Justification of increase in managerial remuneration with that of increase in remuneration of other employees: Increase in remuneration of Company secretary based on performance and Remuneration Policy of the Company
- g. Affirmation that the remuneration is as per the remuneration policy of the Company:

I Narendra Karnavat, 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
Chairman
(DIN: 00027130)

Place: Mumbai.
Date: 10.08.2020

GLANCE FINANCE LIMITED

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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,
Glance Finance Limited
5, Kitab Mahal,
192 Dr D N Road
Fort Mumbai - 400001.

We 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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Due to COVID -19 lockdown We have conducted Secretarial Audit from remote location through documents provided us on Email based on said 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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'):-

GLANCE FINANCE LIMITED

- (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 and amendments from time to time;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (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 (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
 - (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
 - (j) Securities and Exchange Board of India (Buyback of Securities) 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;

We 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 except to the extent as mentioned below:

The Company has appointed CFO w.e.f. 18.04.2019;

GLANCE FINANCE LIMITED

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate 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.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had 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.

During the year under review, The Company had Buy-Back of 7,50,000 fully paid-up equity shares of face value of Rs.10/- each of the Company at price of Rs. 50 per share and Buy-Back was completed on July 02, 2019 and after buyback paid up Equity Share Capital of Company is Rs. 2,27,52,000.

Place: Mumbai

Date: 10.08.2020

UDIN: F005703B000566868

For Shiv Hari Jalan & Co.

Company Secretaries

FRN: S2016MH382700

(Shiv Hari Jalan)

Proprietor

FCS No: 5703

C.P.NO: 4226

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

GLANCE FINANCE LIMITED

'ANNEXURE A'

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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. We believe that the process and practices, We followed provide a reasonable basis for Our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, We 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. Our 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: 10.08.2020
UDIN: F005703B000566868

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

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226

GLANCE FINANCE LIMITED

UDIN : 20048639AAACK5588

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, 2020 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, 2020, 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.

Emphasis of Matter

Also we draw attention to Note 50 of the Financial Statements regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Company is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our opinion is not modified in respect of these matters.

GLANCE FINANCE LIMITED

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, 2020. 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:

Sr. No.	Key Audit Matter	Our Response
1	<p>Defined benefit obligation 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>Related Party Transactions 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.</p> <p>We have read the approvals obtained for the transactions.</p> <p>We have assessed the disclosures in accordance with Ind AS 24 "Related Party Disclosures".</p>

GLANCE FINANCE LIMITED

3

Modified Audit Procedures carried out in light of COVID-19 outbreak:

Due to COVID-19 pandemic, Nationwide lockdown and travel restrictions imposed by Central/ State Government/ Local Authorities during the period of our audit to facilitate carrying out audit remotely wherever physical access was not possible, audit could not be conducted by visiting the premises of the Company.

As we could not gather audit evidence in person/physically/ through discussions and personal interactions with the officials at the Company's Office, we have identified such modified audit procedures as a Key Audit Matter.

Accordingly, our audit procedures were modified to carry out the audit remotely.

Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not travel to the Company's Office and carry out the audit processes physically.

Wherever physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us through digital medium and emails. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon as audit evidence for conducting the audit and reporting for the current period.

Accordingly, we modified our audit procedures as follows:

- a. Conducted verification of necessary records/ documents through emails wherever physical access was not possible.
- b. Carried out verification of scanned copies of the documents, deeds, certificates and the related records made available to us through emails.
- c. Making enquiries and gathering necessary audit evidence through Video Conferencing, dialogues and discussions over phone calls/conference calls, emails and similar communication channels.
- d. Resolution of our audit observations telephonically/through email instead of a face-to-face interaction with the designated officials.

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

GLANCE FINANCE LIMITED

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.

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.
- 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

GLANCE FINANCE LIMITED

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, 2016("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.
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, 2020, and taken

GLANCE FINANCE LIMITED

on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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;

For and on behalf of
AMAR BAFNA & ASSOCIATES
Chartered Accountants
ICAI Firm Regn No. 114854W

(Amar Bafna)
Partner
Membership No. 048639

Place : Mumbai
Dated: June 29, 2020

GLANCE FINANCE LIMITED

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, 2020. We report that:-

- i. In respect of its fixed assets:
 - (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed 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.
- ii. In respect of its inventories:

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.
- iii. The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of Clause 3(iii) of the aforesaid Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under Section 185 and the provisions of section 186 of the Act pertaining to investment and lending activities were not applicable to the Company since the Company was an NBFC. Accordingly, provisions of Clause 3(iv) of the aforesaid Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted 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. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Act has not been prescribed by the government.
- 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. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty

GLANCE FINANCE LIMITED

of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2020, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and information and explanations given to us no dues of income tax, GST, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.
- viii. 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.
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.
- x. 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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
- 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) of the aforesaid 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 Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- 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 aforesaid Order are not applicable to the Company.
- xvi. The Company has obtained registration as required under Section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
AMAR BAFNA & ASSOCIATES
Chartered Accountants
ICAI Firm Regn No. 114854W

(Amar Bafna)
Partner
Membership No. 048639

Place : Mumbai
Dated: June 29, 2020

GLANCE FINANCE LIMITED

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) 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, 2020.

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

We have audited internal financial controls over financial reporting of GLANCE FINANCE LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

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 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.

GLANCE FINANCE LIMITED

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.

Opinion

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, 2020, 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.

For and on behalf of
AMAR BAFNA & ASSOCIATES
Chartered Accountants
ICAI Firm Regn No. 114854W

(Amar Bafna)
Partner
Membership No. 048639

Place : Mumbai
Dated: June 29, 2020

GLANCE FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Notes	As at 31 March 2020 Rs.	As at 31 March 2019 Rs.	As at 1 April 2018 Rs.
I. ASSETS				
1 Financial Assets				
a. Cash & Cash Equivalents	3	29,31,290	14,62,931	7,94,826
b. Bank Balances other than above	4	1,47,719	1,47,719	1,47,719
c. Receivables				
i. Trade Receivables	5	11,23,060	987	89
ii. Other Receivables		-	-	-
d. Loans	6	6,00,00,000	7,05,00,000	-
e. Investments	7	2,86,49,547	6,47,82,334	11,48,12,802
f. Other Financial Assets	8	32,25,890	11,74,218	2,27,194
Total Financial Assets		<u>9,60,77,506</u>	<u>13,80,68,189</u>	<u>11,59,82,630</u>
2 Non- Financial Assets				
a. Inventories	9	2,54,09,560	7,05,06,180	9,29,40,851
b. Current Tax assets (Net)	10	-	1,94,461	3,83,488
c. Deferred Tax Assets (Net)	11	12,600	(96,75,900)	(1,12,06,100)
d. Property, Plant & Equipment	12	2,97,94,324	5,09,001	11,88,082
e. Other Non-Financial Assets	13	1,56,70,181	6,22,117	6,73,499
Total Non- Financial Assets		<u>7,08,86,665</u>	<u>6,21,55,859</u>	<u>8,39,79,820</u>
Total Assets		<u>16,69,64,171</u>	<u>20,02,24,048</u>	<u>19,99,62,450</u>
II. EQUITY AND LIABILITIES				
1 Financial Liabilities				
a. Payables				
Trade Payables	14			
i. total outstanding dues of micro enterprises and small enterprises		-	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		5,22,769	60,790	4,76,962
b. Borrowings	15	1,60,60,000	-	-
c. Other Financial Liabilities	16	1,47,719	1,47,719	1,47,719
Total Financial Liabilities		<u>1,67,30,488</u>	<u>2,08,509</u>	<u>6,24,681</u>
2 Non- Financial Liabilities				
a. Current Tax Liabilities (Net)	10	11,99,230	-	-
b. Provisions	17	4,35,965	96,373	7,33,716
c. Other Non-Financial Liabilities	18	7,36,301	1,11,783	1,82,217
Total Non-Financial Liabilities		<u>23,71,496</u>	<u>2,08,156</u>	<u>9,15,933</u>
Total Liabilities		<u>1,91,01,984</u>	<u>4,16,665</u>	<u>15,40,614</u>
3 Equity				
a. Equity Share Capital	19	2,27,52,000	3,02,52,000	3,02,52,000
b. Other Equity	20	12,51,10,187	16,95,55,383	16,81,69,836
Total Equity		<u>14,78,62,187</u>	<u>19,98,07,383</u>	<u>19,84,21,836</u>
Total Equity and Liabilities		<u>16,69,64,171</u>	<u>20,02,24,048</u>	<u>19,99,62,450</u>

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

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

AMAR BAFNA & ASSOCIATES

Chartered Accountants

Firm Registration No. 114854W

(Amar Bafna)

Partner

Membership No:048639

Place: Mumbai

Date: June 29, 2020

UDIN : 20048639AAACK5588

For and on behalf of Board of Directors

Mr. Narendra Karnavat

Director

(DIN : 00027130)

Mr. Milind Gandhi

Director

(DIN : 01658439)

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 2020

Particulars	Notes	Year ended 31 March 2020 Rs.	Year ended 31 March 2019 Rs.
REVENUE FROM OPERATIONS			
i Interest Income	21	87,23,290	18,12,504
ii Dividend Income		16,23,957	6,86,834
iii Fees and Commission Income	22	10,61,103	7,50,000
iv Sale of Traded Goods	23	4,20,06,879	2,49,23,525
v Other Operating Income	24	3,62,262	56,14,155
I Total Revenue From Operations		5,37,77,491	3,37,87,018
II Other Income	25	15,981	38,011
III Total Income (I + II)		5,37,93,472	3,38,25,029
EXPENSES			
i Finance Costs	26	1,09,200	-
ii Purchase of Traded Goods	27	8,90,607	87,84,658
iii Changes in Inventories of Traded Goods	28	4,50,96,620	2,24,34,671
iv Employee Benefit Expenses	29	34,48,894	30,87,246
v Depreciation and Amortisation Expenses	30	6,28,567	3,59,139
vi Other Expenses	31	70,83,182	21,30,080
IV Total Expenses		5,72,57,070	3,67,95,794
V Profit Before Tax (III-IV)		(34,63,597)	(29,70,765)
Less : Tax Expense			
Current Tax		23,00,000	7,81,000
Deferred Tax		(76,70,445)	(20,43,306)
Mat Credit Entitlement		-	(7,41,853)
Earlier Year Adjustments		7,41,853	1,157
VI Total Tax Expense		(46,28,592)	(20,03,002)
VII Net Profit After Tax		11,64,995	(9,67,763)
VIII Other comprehensive income			
i. Items that will be classified to profit or loss			
Actuarial Gain/(Loss)		(10,079)	(1,37,900)
Income tax relating to items that will be reclassified to profit or loss		2,537	35,854
ii. Items that will not be classified to profit or loss			
FV measurement on Investments		(1,76,18,167)	30,04,316
Income tax relating to items that will not be reclassified to profit or loss		20,15,518	(5,48,960)
Other comprehensive income		(1,56,10,191)	23,53,310
IX Total Comprehensive Income (VII + VIII)		(1,44,45,196)	13,85,547
X Earnings per equity shares	40		
Basic		0.52	(0.43)
Diluted		0.52	(0.43)

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

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

AMAR BAFNA & ASSOCIATES

Chartered Accountants

Firm Registration No. 114854W

(Amar Bafna)

Partner

Membership No:048639

Place: Mumbai

Date: June 29, 2020

UDIN : 20048639AAACK5588

For and on behalf of Board of Directors

Mr. Narendra Karnavat

Director

(DIN : 00027130)

Mr. Milind Gandhi

Director

(DIN : 01658439)

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 2020

Particulars	Year ended 31 March 2020 Rs.	Year ended 31 March 2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and extraordinary items	(34,63,597)	(29,70,765)
Adjustments for:		
Depreciation and Amortisation Expenses	6,28,567	3,59,139
Provision for Expenses	11,77,969	1,38,370
Provision for Gratuity	1,62,763	1,47,007
(Profit)/Loss on Sale of Investments	(3,62,262)	(56,14,155)
Exchange (Gain)/Loss	(6,650)	(4,416)
Loss on Sale of Motor Car	16,557	1,09,942
Dividend Income on Mutual Funds/Shares	(16,23,957)	(6,86,834)
Operating Profit before working capital changes	(34,70,610)	(85,21,712)
Increase/(Decrease) in Sundry Payables & Other Liabilities	(17,67,345)	(15,87,530)
(Increase)/Decrease in Trade & Other Receivables	(1,10,71,260)	(35,36,705)
(Increase)/Decrease in Inventories	4,50,96,620	2,24,34,671
Cash generated from operations	2,87,87,405	87,88,724
Less: Direct Taxes Paid	(10,50,562)	(28,33,608)
Net Cash Flow from Operating Activities	<u>2,98,37,967</u>	<u>1,16,22,332</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Property, Plant & Equipment	3,20,000	2,10,000
Purchase of Property, Plant & Equipment	(3,02,50,447)	-
Sale of Investments (net)	1,88,76,882	5,86,48,939
Loan Repayment Received/(given) (net)	1,05,00,000	(7,05,00,000)
Capital Advance Given	(80,00,000)	-
Dividend Income on Mutual Funds/Shares	16,23,957	6,86,834
Net Cash from/(used) in Investing Activities	<u>(69,29,608)</u>	<u>(1,09,54,227)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	1,60,60,000	-
Payment for Buy-back of Equity Shares	(3,75,00,000)	-
Net Cash from/(used) in Financing Activities	<u>(2,14,40,000)</u>	<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	14,68,359	6,68,105
Cash & Cash Equivalents as at beginning of period	14,62,931	7,94,826
Cash & Cash Equivalents as at end of period	29,31,290	14,62,931
NOTES:		
1. Cash and cash equivalents consist of cash on hand and balances with banks.		
Cash on Hand	99,124	90,169
Balances With Banks	28,32,166	13,72,762
Total	<u>29,31,290</u>	<u>14,62,931</u>
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

AMAR BAFNA & ASSOCIATES

Chartered Accountants

Firm Registration No. 114854W

(Amar Bafna)

Partner

Membership No:048639

Place: Mumbai

Date: June 29, 2020

UDIN : 20048639AAACK5588

For and on behalf of Board of Directors

Mr. Narendra Karnavat

Director

(DIN : 00027130)

Mr. Milind Gandhi

Director

(DIN : 01658439)

Chirag Bhuptani

Company Secretary

(Membership No. ACS 55740)

Ranjana Auti

Chief Financial Officer

GLANCE FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2020

A. EQUITY SHARE CAPITAL

Period ended	Balances at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
March 31, 2019	3,02,52,000	-	3,02,52,000
March 31, 2020	3,02,52,000	(75,00,000)	2,27,52,000

B. OTHER EQUITY

Particulars	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Securities Premium Reserve	Capital Redemption Reserve	Retained earnings	Total
Opening Balance as on April 01, 2018	1,09,95,478	1,26,00,000	14,00,000	11,03,05,815	13,53,01,293
Ind AS adjustments on transition	-	-	-	4,70,39,043	4,70,39,043
Deferred Tax relating to items of Ind AS adj. on transition	-	-	-	(1,41,70,500)	(1,41,70,500)
Opening Balance as on April 01, 2018 (after Ind AS transition adjustments)	1,09,95,478	1,26,00,000	14,00,000	14,31,74,358	16,81,69,836
Amount transferred from surplus balance in the statement of profit and loss	9,84,629	-	-	(9,84,629)	-
Utilised in buy-back of shares	-	-	-	-	-
Transferred during the year on account of buy back of equity shares	-	-	-	-	-
Profit for the period	-	-	-	13,85,547	13,85,547
Closing Balance as on March 31, 2019	1,19,80,107	1,26,00,000	14,00,000	14,35,75,276	16,95,55,383
Amount transferred from surplus balance in the statement of profit and loss	-	-	-	-	-
Utilised in buy-back of shares	-	(1,26,00,000)	-	-	(1,26,00,000)
Transferred during the year on account of buy back of equity shares	-	-	75,00,000	-	75,00,000
Utilised in buy-back of shares	-	-	-	(2,49,00,000)	(2,49,00,000)
Profit for the period	-	-	-	(1,44,45,196)	(1,44,45,196)
Closing Balance as on March 31, 2020	1,19,80,107	-	89,00,000	10,42,30,080	12,51,10,187

For and on behalf of **AMAR BAFNA & ASSOCIATES**
Chartered Accountants Firm Registration No. 114854W
(Amar Bafna)

Partner Membership No:048639
Place: Mumbai
Date: June 29, 2020 - UDIN : 20048639AAACK5588

For and on behalf of Board of Directors
Mr. Narendra Karnavat
Director
(DIN : 00027130)

Chirag Bhuptani - Company Secretary
(Membership No. ACS 55740)

Mr. Miliind Gandhi
Director
(DIN : 01658439)

Ranjana Auti
Chief Financial Officer

GLANCE FINANCE LIMITED

Notes to Financial Statements for the Year ended 31 March 2020

1 CORPORATE INFORMATION

Glance Finance Limited (the Company) having principal place of business at Registered office at 5, 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, 2020 were authorised for issue in accordance with a resolution of the Board of Directors on June 29, 2020.

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.

Effective April 1, 2019, the Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 1, 2018 as

the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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.

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

Debt instruments

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

- 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

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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.

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

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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.

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.

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.

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.

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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.

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

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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.

Depreciation

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.

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.

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 First time adoption

These financial statements, for the year ended 31 March 2020, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

i. Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of April 01, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii. Derecognition of previously recognised financial instruments

As per Ind AS 101 – An entity shall apply the exception to the retrospective application in case of “derecognition of financial assets and financial liabilities” wherein a first-time adopter shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has opted not to re-evaluate financial assets derecognized in the past.

2.15 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.

2.16 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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Notes to Financial Statements for the Year ended 31 March 2020

Particular	As at	As at	As at
	31 March 2020 Rs.	31 March 2019 Rs.	1 April 2018 Rs.
Note 3 . CASH AND CASH EQUIVALENTS			
i. Cash on Hand	99,124	90,169	89,339
ii. Balances With Banks :			
In Current Accounts	28,32,166	13,72,762	7,05,487
Total	29,31,290	14,62,931	7,94,826
Note 4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT			
Earmarked balances with banks			
Unclaimed Dividend Account	1,47,719	1,47,719	1,47,719
Total	1,47,719	1,47,719	1,47,719
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	11,23,060	987	89
Total	11,23,060	987	89

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.

Note 6. LOANS

Particulars	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	Amortised Cost	Total	Amortised Cost	Total	Amortised Cost	Total
A						
Loans	6,00,00,000	6,00,00,000	7,05,00,000	7,05,00,000	-	-
Loan to Employees	-	-	-	-	-	-
Loans and advances to related parties - Subsidiary	-	-	-	-	-	-
Total - Gross (A)	6,00,00,000	6,00,00,000	7,05,00,000	7,05,00,000	-	-
Less: Expected Credit Loss	-	-	-	-	-	-
Total - Net (A)	6,00,00,000	6,00,00,000	7,05,00,000	7,05,00,000	-	-
B						
a. Secured by tangible asset	-	-	-	-	-	-
b. Unsecured	6,00,00,000	6,00,00,000	7,05,00,000	7,05,00,000	-	-
Total- Gross (B)	6,00,00,000	6,00,00,000	7,05,00,000	7,05,00,000	-	-
Less: Expected Credit Loss	-	-	-	-	-	-
Total - Net (B)	6,00,00,000	6,00,00,000	7,05,00,000	7,05,00,000	-	-
C						
Loans in India						
i. Public Sector	-	-	-	-	-	-
ii. Others	6,00,00,000	6,00,00,000	7,05,00,000	7,05,00,000	-	-
Total (C) Gross	6,00,00,000	6,00,00,000	7,05,00,000	7,05,00,000	-	-
Less: Expected Credit Loss	-	-	-	-	-	-
Total (C) Net	6,00,00,000	6,00,00,000	7,05,00,000	7,05,00,000	-	-

GLANCE FINANCE LIMITED

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.

Note 7. INVESTMENTS

Particulars	At fair value (1)	As at March 31, 2020 Others (2)	Total (3) = (1) + (2)
Equity Instruments (FVTOCI)	2,53,34,262	-	2,53,34,262
Other Approved Securities (Bonds) (FVTPL)	-	-	-
Mututal Funds (FVTPL)	33,15,285	-	33,15,285
Total -Gross (A)	2,86,49,547	-	2,86,49,547
i. Investment outside India	-	-	-
ii. Investment in India	2,86,49,547	-	2,86,49,547
Total (B)	2,86,49,547	-	2,86,49,547
Particulars	At fair value (1)	As at March 31, 2019 Others (2)	Total (3) = (1) + (2)
Equity Instruments (FVTOCI)	5,32,33,288	-	5,32,33,288
Other Approved Securities (Bonds) (FVTPL)	65,65,039	-	65,65,039
Mututal Funds (FVTPL)	49,84,007	-	49,84,007
Total -Gross (A)	6,47,82,334	-	6,47,82,334
i. Investment outside India	-	-	-
ii. Investment in India	6,47,82,334	-	6,47,82,334
Total (B)	6,47,82,334	-	6,47,82,334
Particulars	At fair value (1)	As at April 1, 2018 Others (2)	Total (3) = (1) + (2)
Equity Instruments (FVTOCI)	-	-	-
Other Approved Securities (Bonds) (FVTPL)	67,03,622	-	67,03,622
Mututal Funds (FVTPL)	10,81,09,180	-	10,81,09,180
Total -Gross (A)	11,48,12,802	-	11,48,12,802
i. Investment outside India	-	-	-
ii. Investment in India	11,48,12,802	-	11,48,12,802
Total (B)	11,48,12,802	-	11,48,12,802

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	As at March 31, 2020 Numbers/ Units	AS at March 31, 2019 Numbers/ Units	AS at April 1, 2018 Numbers/ Units
Investment in Equity			
Equity shares of Balaji Amines Ltd of Rs.2/- each fully paid up	12,000	6,913	-
Equity shares of Balrampur Chini Mills of Rs.1/- each fully paid up	19,500	28,939	-
Equity shares of Birla Precision Techn of Rs.1/- each fully paid up	1,68,977	-	-
Equity shares of Cadila Healthcare Ltd of Rs.1/- each fully paid up	-	4,542	-
Equity shares of Central Depositor (I) Ltd of Rs.10/- each fully paid up	-	6,045	-
Equity shares of Deepak Fertilizers of Rs.10/- each fully paid up	2,000	7,948	-
Equity shares of Divyashakti Granites of Rs.10/- each fully paid up	8,050	-	-
Equity shares of Exide Industries Ltd of Rs.1/- each fully paid up	-	8,583	-
Equity shares of Hi-tech Pipes Ltd of Rs.10/- each fully paid up	-	5,000	-
Equity shares of Infra Dev. Fin. Co.Ltd. of Rs.10/- each fully paid up	-	70,000	-
Equity shares of IOL Chem & Pharma Ltd of Rs.2/- each fully paid up	10,000	-	-
Equity shares of Jhandewala of Rs.2/- each fully paid up	46,000	-	-
Equity shares of Jindal Saw Ltd of Rs.2/- each fully paid up	81,149	81,149	-
Equity shares of KRBL Ltd of Rs.1/- each fully paid up	20,000	7,400	-
Equity shares of Lumax Auto Tech Ltd of Rs.2/- each fully paid up	-	24,516	-
Equity shares of Muthoot Finance Ltd of Rs.10/- each fully paid up	4,500	5,708	-
Equity shares of Pennar Industries Ltd of Rs.5/- each fully paid up	-	21,000	-
Equity shares of RMG Alloy Steel Ltd of Rs.5/- each fully paid up	-	-	-
Equity shares of Shilpa Medicare Ltd of Rs.1/- each fully paid up	6,000	2,935	-
Equity shares of Spencers Retails Ltd of Rs.5/- each fully paid up	-	2,400	-
Equity shares of SRF Ltd of Rs.10/- each fully paid up	950	3,370	-
Equity shares of Surya Roshni Ltd of Rs.10/- each fully paid up	10,700	10,700	-
Equity shares of Tata Elecsi (I) Ltd of Rs.10/- each fully paid up	-	1,008	-
Equity shares of Time Technoplast Ltd of Rs.1/- each fully paid up	-	13,000	-
Equity shares of Titagarh Wagons Ltd of Rs.2/- each fully paid up	-	24,950	-
Equity shares of Triveni Engg. & Inds. of Rs.2/- each fully paid up	25,000	-	-
Equity shares of Valiant Organics Ltd of Rs.10/- each fully paid up	300	1,350	-
Equity shares of Yes Bank Ltd of Rs.10/- each fully paid up	-	-	-
Equity shares of UFO Moviez of Rs.10/- each fully paid up	21,000	-	-
Equity shares of Vakrangee Ltd of Rs.10/- each fully paid up	20,000	-	-

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	As at March 31, 2020 Numbers/ Units	AS at March 31, 2019 Numbers/ Units	AS at April 1, 2018 Numbers/ Units
Investment in Bonds			
Power Finance Corporation Tranche -1 (Series - II) of Rs.1,000/- each fully paid up	-	5696	5696
Investment in Mutual Funds			
Units of HDFC Gilt Fund -G	-	-	6,80,290.620
Units of SBI Magnum Gilt Fund	-	69,127.214	6,34,145.568
Units of HDFC Liquid Fund - Monthly Dividend	-	0.021	0.021
Units of SBI Overnight Fund	1,028.149	708.575	-
Units of DSP Blackrock Liquidity Fund -G	-	-	8,479.289
Units of Franklin Templeton India Ultra Short Term Bond Fund -G	-	-	7,61,223.854
Units of ICICI Prudential Liquid Plan -G	-	-	81,270.078

Note 8. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Security Deposits	20,55,890	8,390	8,390
Interest Receivable	11,70,000	11,65,828	2,18,804
Total	32,25,890	11,74,218	2,27,194

Note 9. INVENTORIES

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Traded Goods (as valued & certified by the management)			
Equity Shares	2,48,06,096	7,05,06,180	9,29,40,851
Hygiene Products	6,03,464	-	-
Total	2,54,09,560	7,05,06,180	9,29,40,851

Note 10. CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advance Tax (net of Provision for Tax)	(11,99,230)	1,94,461	3,83,488
Total	(11,99,230)	1,94,461	3,83,488

Note 11. DEFERRED TAX ASSETS (NET)

The Major Components of deferred tax asset and liabilities are :

Particular	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
a. Provision for Employees Benefits	67,757	-	25,057	-	1,90,766	-
b. Depreciation	-	(1,71,470)	3,05,736	-	2,60,259	-
c. Increase in Value of Inventory as per ICDS-8	-	31,84,545	-	-	-	-
d. Financial Instruments at FVTOCI	13,12,431	-	-	5,48,960	-	22,82,578
e. Financial Instruments (Stock) at FVTPL	-	(7,85,198)	-	96,68,857	-	93,74,533
f. Carry Forward of Losses	8,60,255	-	2,11,148	-	-	-
Total	22,40,443	22,27,877	5,41,941	1,02,17,817	4,51,025	1,16,57,111
Net Deferred Tax Asset	12,600		(96,75,900)		(1,12,06,100)	

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Note 12. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation and Amortisation			Net Block		
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	For the year	Deductions	As at March 31, 2020	As at March 31, 2019	
Air-Conditioner	3,47,008	-	-	3,47,008	4,312	-	3,26,193	20,815	25,127
Computers	12,89,881	1,19,606	-	14,09,487	7,264	-	12,89,587	1,19,900	7,558
Motor Cars	38,32,419	-	32,06,986	6,25,433	70,707	28,70,429	6,00,477	24,956	4,32,220
Motor Cars (Used for running on Hire)	-	1,78,86,585	-	1,78,86,585	3,72,433	-	3,72,433	1,75,14,152	-
Office Equipment	5,92,560	91,197	-	6,83,757	5,698	-	5,70,497	1,13,260	27,761
Plant & Machinery	-	1,20,00,000	-	1,20,00,000	1,60,849	-	1,60,849	1,18,39,151	-
Furniture & Fixtures	1,72,045	1,35,449	-	3,07,494	6,722	-	1,62,432	1,45,062	16,335
Intangible Asset	-	17,610	-	17,610	582	-	582	17,028	-
Total	62,33,913	3,02,50,447	32,06,986	3,32,77,374	6,28,567	28,70,429	34,83,050	2,97,94,324	5,09,001

Particulars	Gross Block			Depreciation and Amortisation			Net Block		
	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	For the year	Deductions	As at March 31, 2019	As at April 1, 2018	
Air-Conditioner	3,47,008	-	-	3,47,008	4,311	-	3,21,881	25,127	29,438
Computers	12,89,881	-	-	12,89,881	-	-	12,82,323	7,558	7,558
Motor Cars	46,87,708	-	8,55,289	38,32,419	3,26,481	5,35,347	34,00,199	4,32,220	10,78,643
Office Equipment	5,92,560	-	-	5,92,560	23,092	-	5,64,799	27,761	50,853
Furniture & Fixtures	1,72,045	-	-	1,72,045	5,255	-	1,55,710	16,335	21,590
Total	70,89,202	-	8,55,289	62,33,913	3,59,139	5,35,347	57,24,912	5,09,001	11,88,082

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Note 13. OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Prepaid Expenses	74,641	-	27,359
GST/ Service Tax Input Credit	75,95,540	6,22,117	6,46,140
Capital Advance	80,00,000	-	-
Total	1,56,70,181	6,22,117	6,73,499

Note 14. TRADE PAYABLES

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Total outstanding dues of micro enterprises and small enterprises*	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,22,769	60,790	4,76,962
Total	5,22,769	60,790	4,76,962

*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, 2020	As at March 31, 2019	As at April 1, 2018
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	-	-	-

Note 15. BORROWINGS - At Amortised Cost

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Secured			
Commercial Vehicle Loan from IDFC Bank *	1,60,60,000	-	-
Total	1,60,60,000	-	-

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

Note 16. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Unclaimed Dividend	1,47,719	1,47,719	1,47,719
Total	1,47,719	1,47,719	1,47,719

Note 17. PROVISIONS

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Employee Benefit			
Gratuity	2,69,218	96,373	7,33,716
Bonus & Leave Salary	1,66,747	-	-
Total	4,35,965	96,373	7,33,716

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Note 18. OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Other Payables	6,55,200	77,580	78,400
Statutory Dues	81,101	34,203	1,03,817
Total	7,36,301	1,11,783	1,82,217

Note 19. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Authorised			
31,00,000 (March 31, 2019 : 31,00,000, April 1, 2019 : 31,00,000) Equity Shares of Rs. 10 each	3,10,00,000	3,10,00,000	3,10,00,000
40,000 (March 31, 2019 : 40,000, April 1, 2019 : 40,000) Redeemable Preference Shares of Rs.100 each	40,00,000	40,00,000	40,00,000
	3,50,00,000	3,50,00,000	3,50,00,000
Issued, Subscribed and fully paid up			
22,86,100 (March 31, 2019 : 30,36,100, April 1, 2019 : 30,36,100) Equity Shares of Rs. 10 each	2,27,52,000	3,02,52,000	3,02,52,000
Total	2,27,52,000	3,02,52,000	3,02,52,000

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

Particular	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Number	Amount	Number	Amount	Number	Amount
Equity shares outstanding as at the beginning of the year	30,05,900	3,00,59,000	30,05,900	3,00,59,000	30,05,900	3,00,59,000
Issued During the year	-	-	-	-	-	-
Less : Bought Back during the Year	7,50,000	75,00,000	-	-	-	-
Equity shares outstanding as at the end of the year *	22,55,900	2,25,59,000	30,05,900	3,00,59,000	30,05,900	3,00,59,000

* Excludes 30,200 Equity Shares Forfeited in earlier years.

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, 2020, the amount of per share dividend recognized as distributions to equity shareholders was Rs.Nil (March 31, 2019 Rs. Nil, April 1, 2019 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.

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Note 20. OTHER EQUITY

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934			
Balance as per the last Financial Statements	1,19,80,107	1,09,95,478	1,09,95,478
Add: Amount transferred from surplus balance in the statement of profit and loss	-	9,84,629	-
Closing Balance	1,19,80,107	1,19,80,107	1,09,95,478
Securities Premium Reserve			
Balance as per the last financial statements	1,26,00,000	1,26,00,000	1,26,00,000
Less: Utilised in buy-back of shares	1,26,00,000	-	-
Closing Balance	-	1,26,00,000	1,26,00,000
Capital Redemption Reserve			
Balance as per the last financial statements	14,00,000	14,00,000	14,00,000
Add: Transferred during the year on account of buy back of equity shares	75,00,000	-	-
Closing Balance	89,00,000	14,00,000	14,00,000
Retained earnings (Surplus/deficit in statement of profit and loss)			
Surplus/deficit in statement of profit and loss	14,35,75,276	14,31,74,358	11,03,05,815
Profit for the year:	(1,44,45,196)	13,85,547	-
Less: Appropriations			
Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act, 1934	-	9,84,629	-
Less: Utilised in buy-back of shares	2,49,00,000	-	-
Add: Ind AS adjustments on transition	-	-	4,70,39,043
(Less): Deferred Tax relating to items of Ind AS adj. on transition	-		(1,41,70,500)
Closing Balance	10,42,30,080	14,35,75,276	14,31,74,358
Total	12,51,10,187	16,95,55,383	16,81,69,836

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.

GLANCE FINANCE LIMITED

Notes to Financial Statements for the Year ended 31 March 2020

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

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest on Loans	86,49,368	13,39,734
Interest on Deposits	-	-
Interest Income from Investments	73,922	4,72,770
Total	87,23,290	18,12,504

Note 22. FEES AND COMMISSION INCOME

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Professional Fees	-	7,50,000
Franchisee Income	10,61,103	-
Total	10,61,103	7,50,000

Note 23. SALE OF TRADED GOODS

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Sale of Equity Shares	4,08,42,335	2,49,23,525
Sale of Goods through E-commerce	11,64,544	-
Total	4,20,06,879	2,49,23,525

Note 24. OTHER OPERATING INCOME

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Gain on Sale of Investments	3,43,892	50,42,417
Profit on Derivatives	-	(1,13,985)
FV Change of Investment in Mutual Funds	18,370	6,85,723
Total	3,62,262	56,14,155

Note 25. OTHER INCOME

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Exchange Fluctuation Gain	6,650	4,416
Miscellaneous Income	9,331	33,595
Total	15,981	38,011

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Note 26. FINANCE COST

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest on Commercial Vehicle Loan	1,09,200	-
Total	1,09,200	-

Note 27. PURCHASES OF TRADED GOODS

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Purchases of Equity Shares	-	87,84,658
Purchases of Goods - Ecommerce	8,90,607	-
Total	8,90,607	87,84,658

Note 28. CHANGES IN INVENTORIES OF TRADED GOODS

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019	(Increase)/ Decrease
Details at the end of the year			
Hygine Products	6,03,464	-	(6,03,464)
Equity Shares	2,48,06,096	7,05,06,180	4,57,00,084
	<u>2,54,09,560</u>	<u>7,05,06,180</u>	<u>4,50,96,620</u>
Details at the beginning of the year			
Hygine Products	-	-	-
Equity Shares	7,05,06,180	9,29,40,851	2,24,34,671
	<u>7,05,06,180</u>	<u>9,29,40,851</u>	<u>2,24,34,671</u>

Note 29. EMPLOYEE BENEFIT EXPENSES

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salary & Wages	32,85,171	29,12,267
Staff Welfare Expenses	960	27,972
Gratuity	1,62,763	1,47,007
Total	34,48,894	30,87,246

Note 30. DEPRECIATION AND AMORTISATION EXPENSES

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Depreciation on Property, Plant & Equipments	6,28,567	3,59,139
Total	6,28,567	3,59,139

GLANCE FINANCE LIMITED

Note 31. OTHER EXPENSES

Particular	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Publication Expenses	3,80,143	83,884
Annual Listing Fees to BSE	7,36,219	2,98,346
Business Promotion Expenses	77,687	-
Books & Periodicals	-	936
Brokerage Charges	4,28,861	-
Conveyance Expenses	31,879	7,096
Custody / Demat Charges	2,367	2,234
Director's Sitting Fees	1,35,196	92,500
Electricity Charges	1,07,380	1,09,370
E-commerce Activity Expenses	7,18,739	-
Fleet of Cars Expenses	3,42,500	-
Interest & late filing fees on GST	29,426	-
Internet Charges	10,500	7,010
Insurance	-	25,099
Professional Charges	24,11,872	6,69,588
Registration Charges & Stamp Duty	71,950	-
Loss on Sale of Motor Car	16,557	1,09,942
Membership & Subscription Fees	15,922	53,100
Miscellaneous Expenses	1,75,134	27,166
Motor Vehicle Expenses	17,756	-
Office Expenses	30,175	40,397
Payment to Auditors		
Audit Fees	43,000	43,000
Printing and Stationery	63,667	56,682
Profession Tax	2,500	2,500
Rent Rates & Taxes	7,39,059	2,56,416
Repairs and Maintenance - Others	1,60,140	28,898
Security Transaction Tax Charges (Trading)	41,668	93,412
Security Transaction Tax Charges (Investment)	43,712	-
Telephone Expenses	76,345	88,756
Travelling Expenses	1,72,827	33,748
Total	70,83,182	21,30,080

Notes to Financial Statements for the Year ended 31 March 2020

32. First-time adoption of Ind AS

Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the Opening Balance Sheet as per Ind AS as of April 01, 2018 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, reclassifying items from previous GAAP to Ind AS as required under Ind AS and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and optional exemptions out of which the ones which are relevant for the Company are as detailed below:

Mandatory exceptions to the retrospective application of Ind AS

(i) Estimates

The estimates at April 01, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2018, the date of transition to Ind AS and as of March 31, 2019.

(ii) Derecognition of financial assets and financial liabilities

As per Ind AS 101 – An entity shall apply the exception to the retrospective application in case of “derecognition of financial assets and financial liabilities” wherein a first-time adopter shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind ASs.

(iii) Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of the facts and circumstances existing as on the date of transition and the Company has complied accordingly.

As per Ind AS 101, for financial assets or financial liabilities classified as at amortised cost, if it is impracticable for the Company to apply retrospectively the effective interest method as mentioned in Ind AS 109, the fair value of the financial assets or financial liabilities at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or financial liability at the date of transition to Ind AS. For financial assets and financial liabilities classified as at amortised cost, measurement has been done retrospectively by the Company.

Voluntary exemptions availed

(i) Property, Plant and Equipment

Company has elected to continue with the carrying value under previous GAAP for all the items of property, plant and equipment.

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101:

- 1 Reconciliation of Balance sheet as at April 01, 2018 (Transition Date) and as at March 31, 2019.
- 2 Reconciliation of Statement of Profit & Loss for the year ended March 31, 2019
- 3 Reconciliation of other equity as at April 01, 2018 and March 31, 2019
- 4 Reconciliation of total comprehensive income for the year ended March 31, 2019

GLANCE FINANCE LIMITED

1 Reconciliation of Balance Sheet as at April 01, 2018 (date of transition to Ind AS)

(Rupees)

Particulars	Indian GAAP	Adjustments	Ind AS
Financial assets			
Cash & Cash Equivalents	7,94,826	-	7,94,826
Bank Balances other than above	1,47,719	-	1,47,719
Trade Receivables	89	-	89
Loans	-	-	-
Investments	10,38,29,655	(1,09,83,147)	11,48,12,802
Other Financial Assets	2,27,194	-	2,27,194
Total Financial assets	10,49,99,483	(1,09,83,147)	11,59,82,630
Non- Financial assets			
Inventories	5,68,84,955	(3,60,55,896)	9,29,40,851
Current Tax assets (Net)	3,83,488	-	3,83,488
Deferred Tax Assets (Net)	29,64,400	1,41,70,500	(1,12,06,100)
Property, Plant & Equipment	11,88,082	-	11,88,082
Other Non-Financial Assets	6,73,499	-	6,73,499
Total Non-Financial assets	6,20,94,424	(2,18,85,396)	8,39,79,820
Total Assets	16,70,93,907	(3,28,68,543)	19,99,62,450
LIABILITIES AND EQUITY			
Financial Liabilities			
Payables	4,76,962	-	4,76,962
Borrowings	-	-	-
Other Financial Liabilities	1,47,719	-	1,47,719
Total Financial Liabilities	6,24,681	-	6,24,681
Non- Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	7,33,716	-	7,33,716
Other Non-Financial Liabilities	1,82,217	-	1,82,217
Total Non-Financial Liabilities	9,15,933	-	9,15,933
EQUITY			
Equity Share capital	3,02,52,000	-	3,02,52,000
Other equity	13,53,01,293	3,28,68,543	16,81,69,836
Total Equity	16,55,53,293	3,28,68,543	19,84,21,836
Total Liabilities and Equity	16,70,93,907	3,28,68,543	19,99,62,450

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Reconciliation of Balance Sheet as at March 31, 2019

Particulars	Indian GAAP	Adjustments	Ind AS
Financial assets			
Cash & Cash Equivalents	14,62,931	-	14,62,931
Bank Balances other than above	1,47,719	-	1,47,719
Trade Receivables	987	-	987
Loans	7,03,23,750	(1,76,250)	7,05,00,000
Investments	6,02,17,053	(45,65,281)	6,47,82,334
Other Financial Assets	11,74,218	-	11,74,218
Total Financial assets	13,33,26,658	(47,41,531)	13,80,68,189
Non- Financial assets			
Inventories	3,33,18,268	(3,71,87,912)	7,05,06,180
Current Tax assets (Net)	1,94,461	-	1,94,461
Deferred Tax Assets (Net)	29,22,600	1,25,98,500	(96,75,900)
Property, Plant & Equipment	5,09,001	-	5,09,001
Other Non-Financial Assets	6,22,117	-	6,22,117
Total Non-Financial assets	3,75,66,447	(2,45,89,412)	6,21,55,859
Total Assets	17,08,93,105	(2,93,30,943)	20,02,24,048
LIABILITIES AND EQUITY			
Financial Liabilities			
Payables	60,790	-	60,790
Borrowings	-	-	-
Other Financial Liabilities	1,47,719	-	1,47,719
Total Financial Liabilities	2,08,509	-	2,08,509
Non- Financial Liabilities			
Current Tax Liabilities (Net)	-	-	-
Provisions	96,373	-	96,373
Other Non-Financial Liabilities	1,11,783	-	1,11,783
Total Non-Financial Liabilities	2,08,156	-	2,08,156
EQUITY			
Equity Share capital	3,02,52,000	-	3,02,52,000
Other equity	14,02,24,440	2,93,30,943	16,95,55,383
Total Equity	17,04,76,440	2,93,30,943	19,98,07,383
Total Liabilities and Equity	17,08,93,105	2,93,30,943	20,02,24,048

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2 Reconciliation of Profit & Loss for the year ended March 31, 2019

(Rupees)

Particulars	Indian GAAP	Adjustments	Ind AS
REVENUE FROM OPERATIONS			
Interest Income	18,12,504	-	18,12,504
Dividend Income	6,86,834	-	6,86,834
Fees and Commission Income	7,50,000	-	7,50,000
Sale of Traded Goods	2,49,23,525	-	2,49,23,525
Other Operating Income	1,50,36,337	94,22,182	56,14,155
Total Revenue From Operations	4,32,09,200	94,22,182	3,37,87,018
Other Income	38,011	-	38,011
Total Income (I +II)	4,32,47,211	94,22,182	3,38,25,029
EXPENSES			
Finance Costs	-	-	-
Purchase of Traded Goods	87,84,658	-	87,84,658
Changes in Inventories of Traded Goods	2,35,66,687	11,32,016	2,24,34,671
Employee Benefit Expenses	32,25,146	1,37,900	30,87,246
Depreciation and Amortisation Expenses	3,59,139	-	3,59,139
Other Expenses	23,06,330	1,76,250	21,30,080
Total Expenses	3,82,41,960	14,46,166	3,67,95,794
Profit Before Tax (III-IV)	50,05,251	79,76,016	(29,70,765)
Less : Tax Expense			
Current Tax	7,81,000	-	7,81,000
Deferred Tax	41,800	20,85,106	(20,43,306)
Mat Credit Entitlement	(7,41,853)	-	(7,41,853)
Earlier Year Adjustments	1,157	-	1,157
Total Tax Expense	82,104	20,85,106	(20,03,002)
Net Profit After Tax	49,23,147	58,90,910	(9,67,763)

3 Reconciliation of other equity as at April 01, 2018 and March 31, 2019

(Rupees)

Particulars	As at March 31, 2019	As at April 1, 2018
Total Other Equity under Previous GAAP (A)	14,02,24,440	13,53,01,293
Fair Value Loss on Financial Instruments at Fair Value through Profit & Loss	3,87,42,774	4,70,39,043
Provision Written Back	1,76,250	-
Deferred tax	(1,25,98,500)	(1,41,70,500)
Fair Value Gain on Financial Instruments at Fair Value through Other Comprehensive Income	30,10,419	-
Total Other Equity under Ind AS (A+B)	16,95,55,383	16,81,69,836

4 Reconciliation of Total Comprehensive Income for the year ended March 31, 2019

(Rupees)

Particulars	Year ended March 31, 2019
Net profit/(loss) under previous Indian GAAP	49,23,147
Fair Value Gain on Financial Instruments at Fair Value through Profit & Loss	11,32,016
Fair Value Gain on Financial Instruments at Fair Value through Other Comprehensive Income	(70,22,926)
Total Comprehensive Income / (Loss) as per Ind AS	(9,67,763)

Notes to the reconciliation:

- 1 Under previous GAAP, loans were carried at cost whereas under IND AS loans are measured based on entity's business model for managing the financial assets and contractual cash flow characteristics of the financial asset. The loans that meet the business model and contractual cash flow tests are measured at amortised cost and interest income is recognised as per effective interest rate method.
- 2 Under the previous GAAP, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability were forming part of the profit or loss for the year. Under Ind AS, these remeasurements are recognized in other comprehensive income instead of profit or loss.
- 3 Under previous GAAP, provision for loans was calculated using incurred loss model. Under Ind AS, the provision on financial assets and commitments, needs to be calculated using the expected credit loss model.
- 4 Under previous GAAP, the investment in equity shares and mutual funds were carried at cost. However, under Ind AS, these are measured at fair value through other comprehensive income and fair value through profit and loss respectively.
- 5 Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. It also includes impact of deferred tax arising on account of transition to INDAS.

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33. Maturity analysis of assets and liabilities

Particulars	As at 31 March, 2020 (₹)		As at 31 March, 2019 (₹)		As at 1st April, 2018 (₹)	
	Within 12 months	After 12 months	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS						
Financial Assets						
Cash & Cash Equivalents	29,31,290	-	14,62,931	-	7,94,826	-
Bank Balances other than above	1,47,719	-	1,47,719	-	1,47,719	-
Trade Receivables	11,23,060	-	987	-	89	-
Loans	5,00,00,000	1,00,00,000	-	7,05,00,000	-	-
Investments	2,86,49,547	-	6,47,82,334	-	11,48,12,802	-
Other Financial Assets	11,70,000	20,55,890	11,74,218	-	2,27,194	-
Non-Financial Assets						
Inventories	2,54,09,560	-	7,05,06,180	-	9,29,40,851	-
Current Tax assets (Net)	-	-	1,94,461	-	3,83,488	-
Deferred Tax Assets (Net)	12,600	-	-96,75,900	-	-1,12,06,100	-
Property, Plant & Equipment	2,97,94,324	-	5,09,001	-	11,88,082	-
Other Non-Financial Assets	1,56,70,181	-	6,22,117	-	6,73,499	-
Total Assets	15,49,08,281	1,20,55,890	12,97,24,048	7,05,00,000	19,99,62,450	19,99,62,450
LIABILITIES						
Financial Liabilities						
Payables	5,22,769	-	60,790	-	4,76,962	-
Borrowings	51,45,050	1,09,14,950	-	-	-	-
Other Financial Liabilities	1,47,719	-	1,47,719	-	1,47,719	-
Non-Financial Liabilities						
Current Tax Liabilities (Net)	11,99,230	-	-	-	-	-
Provisions	1,66,747	2,69,218	-	96,373	-	7,33,716
Other Non-Financial Liabilities	7,36,301	-	1,11,783	-	1,82,217	-
Total Non-Financial Liabilities	79,17,816	1,11,84,168	3,20,292	96,373	8,06,898	7,33,716
Net Position	14,69,90,465	8,71,722	14,78,62,187	7,04,03,627	19,91,55,552	(7,33,716)
						19,84,21,836

34. 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.

35. Financial instrument and 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.

As at 31st March, 2020	Carrying Amount			Fair Value				
	At Fair value through Profit & Loss	At Fair value through Other Comprehensive Income	Amortise Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash & Cash Equivalents	-	-	29,31,290	29,31,290	-	-	29,31,290	29,31,290
Bank Balances other than above	-	-	1,47,719	1,47,719	-	-	-	-
Trade Receivables	-	-	11,23,060	11,23,060	-	-	-	-
Loans	-	-	6,00,00,000	6,00,00,000	-	-	-	-
Investments	33,15,285	2,53,34,262	-	2,86,49,547	2,53,34,262	33,15,285	3,38,42,162	6,24,91,709
Other Financial Assets	-	-	32,25,890	32,25,890	-	-	8,08,251	8,08,251
	33,15,285	2,53,34,262	6,74,27,959	9,60,77,506	2,53,34,262	33,15,285	3,75,81,703	6,62,31,250
Financial Liabilities								
Payables	-	-	5,22,769	5,22,769	-	-	5,22,769	5,22,769
Borrowings	-	-	1,60,60,000	1,60,60,000	-	-	1,60,60,000	1,60,60,000
Other Financial Liabilities	-	-	1,47,719	1,47,719	-	-	1,47,719	1,47,719
	-	-	1,67,30,488	1,67,30,488	-	-	1,67,30,488	1,67,30,488

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As at 31st March, 2019	Carrying Amount			Fair Value				
	At Fair value through Profit & Loss	At Fair value through Other Comprehensive Income	Amortise Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash & Cash Equivalents	-	-	14,62,931	14,62,931	-	-	14,62,931	14,62,931
Bank Balances other than above	-	-	1,47,719	1,47,719	-	-	1,47,719	1,47,719
Trade Receivables	-	-	987	987	-	-	987	987
Loans	-	-	7,05,00,000	7,05,00,000	-	-	7,05,00,000	7,05,00,000
Investments	1,15,49,046	5,32,33,288	-	6,47,82,334	5,97,98,327	49,84,007	-	6,47,82,334
Other Financial Assets								
	1,15,49,046	5,32,33,288	7,32,85,855	13,80,68,189	5,97,98,327	49,84,007	7,32,85,855	13,80,68,189
Financial Liabilities								
Payables	-	-	60,790	60,790	-	-	60,790	60,790
Borrowings	-	-	-	-	-	-	-	-
Other Financial Liabilities								
	-	-	1,47,719	1,47,719	-	-	1,47,719	1,47,719
	-	-	2,08,509	2,08,509	-	-	2,08,509	2,08,509

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As at 1st April, 2018	Carrying Amount			Fair Value				
	At Fair value through Profit & Loss	At Fair value through Other Comprehensive Income	Amortise Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash & Cash Equivalents	-	-	7,94,826	7,94,826	-	-	7,94,826	7,94,826
Bank Balances other than above	-	-	1,47,719	1,47,719	-	-	1,47,719	1,47,719
Trade Receivables	-	-	89	89	-	-	89	89
Loans	-	-	-	-	-	-	-	-
Investments	11,48,12,802	-	-	11,48,12,802	67,03,622	10,81,09,180	-	11,48,12,802
Other Financial Assets	-	-	2,27,194	2,27,194	-	-	2,27,194.00	2,27,194
	11,48,12,802	-	11,69,828	11,59,82,630	67,03,622	10,81,09,180	11,69,828	11,59,82,630
Financial Liabilities								
Payables	-	-	4,76,962	4,76,962	-	-	4,76,962	4,76,962
Borrowings	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	1,47,719	1,47,719	-	-	1,47,719	1,47,719
	-	-	6,24,681	6,24,681	-	-	6,24,681	6,24,681

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.

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36. Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities comprise Current Tax Liabilities and Provisions. 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

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Loans	6,00,00,000	7,05,00,000	-

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.

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Particular	As at 31 March, 2020		
	Up to 12 months	More than 12 months	Total
Payables	5,22,769	-	5,22,769
Borrowings	51,45,050	1,09,14,950	1,60,60,000
Other Financial Liabilities	1,47,719	-	1,47,719
Particular	As at 31 March, 2019		
	Up to 12 months	More than 12 months	Total
Payables	60,790	-	60,790
Borrowings	-	-	-
Other Non-Financial Liabilities	1,47,719	-	1,47,719
Particular	As at 1st April, 2018		
	Up to 12 months	More than 12 months	Total
Payables	4,76,962	-	4,76,962
Borrowings	-	-	-
Other Non-Financial Liabilities	1,47,719	-	1,47,719

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.

- 37.** 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		(Amount in Rs.)
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)	1,60,60,000	1,60,60,000
Total	1,60,60,000	1,60,60,000

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Particulars	(Amount in Rs.)
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	6,00,00,000
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
4 Breakup of Investments:	
Current Investments:	
1. Quoted:	
i) Shares: (a) Equity	2,54,09,560
(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	33,15,285
iv) Government Securities	Nil
v) Others (please specify)	Nil

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Long Term investments:			
1. Quoted:			
i) Shares: (a) Equity		2,53,34,262	
(b) Preference		Nil	
ii) Debentures and Bonds		Nil	
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	
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	Nil
2. Other than related parties	Nil	6,00,00,000	Nil
Total	Nil	6,00,00,000	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)
1. Related Parties			
a) Subsidiaries		-	-
b) Companies in the same group		-	-
c) Other related parties		-	-
2. Other than related parties		5,40,59,107	5,40,59,107
Total		5,40,59,107	5,40,59,107
7 Other information			
i) Gross NonPerforming Assets			
a) Related Parties		Nil	Nil
b) Other than related parties		Nil	Nil
ii) Net NonPerforming Assets			
a) Related Parties		Nil	Nil
b) Other than related parties		Nil	Nil
iii) Assets acquired in satisfaction of debt			
		Nil	Nil

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38. Changes in Liabilities arising from Financing Activities

Particulars	For the year ended March 31, 2019	Cash Flows	For the year ended March 31, 2020
Proceeds from Borrowings	-	1,60,60,000	1,60,60,000
Payment for Buy-back of Equity Shares	-	(3,75,00,000)	(3,75,00,000)
Total Liabilities from Financing Activities	-	(2,14,40,000)	(2,14,40,000)

39. Contingent Liabilities not provided (Ind AS - 37)

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

40 Earnings Per Share (Ind AS - 33)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net Profit/(Loss) After Tax as per Statement of Profit and Loss	11,64,995	(9,67,763)
Weighted Average Number of Equity Shares (restated)	22,55,900	22,55,900
Basic and Diluted earnings per Share (In Rs.)	0.52	(0.43)
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.

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

Income Tax recognised in statement of profit and loss

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Tax		
In respect of the Current Year	23,00,000	39,147
In respect of the Prior Years	7,41,853	1,157
	30,41,853	40,304
Deferred Tax		
In respect of the Current Year	(96,88,500)	(15,30,200)
On Other Comprehensive Income	20,18,055	(5,13,106)
	(76,70,445)	(20,43,306)
Total Income tax expense recognised in the current year relating to continuing operations	(46,28,592)	(20,03,002)

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit Before Tax	(34,63,597)	(29,70,765)
Applicable tax rate @ 25.17% (March 31, 2019 @ 34.608%)	(8,71,718)	(5,71,575)
Effect of restated profit on account of Ind AS adoption	-	15,34,585
Effect of Tax Exempt Income	(4,27,322)	(2,23,108)
Effect of Non-Deductible expenses	95,88,885	1,951
Effect of Allowances for tax purpose	(58,69,575)	-
Effect of Tax paid at a lower rate	-	-
Effect of Previous year adjustments	(2,04,390)	-
Others	84,121	39,147
Total	23,00,000	7,81,000

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42 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 :

	For the year ended March 31, 2020	For the year ended March 31, 2019
Gratuity and other post employment benefit plans		
(i) Change in present value of obligation		
PVO at the beginning of period	96,373	7,33,716
Interest cost	7,313	20,172
Current Service cost	1,55,453	1,26,835
Past Service Cost - (Non-Vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Benefit settled	-	(9,22,250)
Contribution by participants	-	-
Business Combinations	-	-
Curtailements	-	-
Settlements	-	-
Actuarial (gain)/ loss on obligation	10,079	1,37,900
PVO at the end of period	2,69,218	96,373
(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	-	9,22,250
Contributions by Employee	-	-
Benefits Paid	-	(9,22,250)
Fair value of plan assets at end of period	-	-
(iii) Amount to be recognised in Balance Sheet		
PVO at the end of period	2,69,218	96,373
Fair value of plan assets at end of year	-	-
Funded Status	(2,69,218)	96,373
Net Asset/(Liability) recognised in the Balance Sheet	(2,69,218)	96,373
(iv) Expenses recognised in Statement of Profit and Loss		
Current Service cost	1,55,453	1,26,835
Net Interest cost	7,313	20,172
Past Service Cost - (Non-Vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Curtailement Effect	-	-

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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	1,62,766	1,47,007
(v) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	10,079	1,37,900
Asset limit effect	-	-
Return on Plan Assets excl. net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	10,079	1,37,900
(vi) Movement in the liability recognised in Balance Sheet		
Liability at the beginning of the period	96,373	7,33,716
Adjustment to Opening Balance	-	-
Expenses	1,62,766	1,47,007
Contribution paid	-	(9,22,250)
Other Comprehensive Income (OCI)	10,079	1,37,900
Net amount recognised in Balance Sheet	2,69,218	96,373
(vii) Expected Payout		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	87,002	-
2nd Following Year	7,762	-
3rd Following Year	7,920	-
4th Following Year	9,296	-
5th Following Year	10,866	-
Sum of Years 6 To 10	57,789	-
(viii) Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2006-08) Ult.
Interest / Discount Rate	6.51%	7.60%
Rate of Increase in Compensation	7.00%	7.00%
Expected Average Remaining Age	6.73	11.58
Employee Attrition rate	PS 0 to 40 : 5%	PS 0 to 40 : 5%
(ix) Sensitivity analysis for significant assumptions		
Projected Benefit Obligation on Current Assumptions	2,69,218	-
Delta Effect of +1% Change in Rate of Discounting	2,52,002	-
Delta Effect of -1% Change in Rate of Discounting	2,88,925	-
Delta Effect of +1% Change in Rate of Salary Increase	2,88,186	-
Delta Effect of -1% Change in Rate of Salary Increase	2,52,319	-

Narrations

1. Analysis of Defined Benefit Obligation

The number of members under the scheme have increased by 150.00%.

The total salary has increased by 259.65% during the accounting period.

The resultant liability at the end of the period over the beginning of the period has increased by 179.35%.

2. Expected rate of return basis

Scheme is not funded EORA is not applicable

3. Description of Plan Assets and Reimbursement Conditions

Not Applicable

GLANCE FINANCE LIMITED

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 7.60% to 6.51% and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

43 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. Bharat Kumar Khaitan	Independent Director (Upto 25.10.2019)
Mrs. Vandana Vasudeo	Independent Director (w.e.f.19.05.2018)
Mr. Milind Gandhi	Independent Director
Mr. Dewang Doshi	Manager (w.e.f. 19.05.2018)
Mr. Chirag Bhuptani	Company Secretary (w.e.f. 12.07.2018)
Mr. Prasan Bhandari	Independent Director (w.e.f. 07.11.2019)
Mrs. Ranjana Auti	Chief Financial Officer (w.e.f. 17.042019)

Enterprises owned or significantly influenced by any management personnel

M/s. Aluminous
M/s. Excelsior Electric Co.
M/s. Karnavat & Co.

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Key Management Personnel		
Salary	14,44,553	7,99,292
Directors Sitting Fees	1,35,196	92,500
Bonus & Leave Salary	1,66,747	80,692
Enterprises owned or significantly influenced by any management personnel		
Rent Paid	1,80,000	1,80,000
Telephone Expenses	33,521	51,173

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:

Period	Balance of Loans as at	Maximum balance outstanding during the year
31st March, 2020	-	-
31st March, 2019	-	-

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

GLANCE FINANCE LIMITED

44 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'.

45 Leases (Ind AS - 116)

The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The adoption of Ind AS 116 did not have any material impact on the financial position of the Company for the year ended March 31, 2020.

46 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid /payable are required to be furnished.

47 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.

48 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.

49 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2020.

50 The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in a slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2020. The pandemic has not materially impacted revenues of the Company for the year ended March 31, 2020.

Further, in terms of COVID-19 regulatory package announced by Reserve Bank of India (RBI) on March 27, 2020 the moratorium was to be extended to the eligible borrowers for instalments falling due between March 1, 2020 and May 31, 2020. Further, pursuant to RBI notification dated May 23, 2020, the moratorium is given to eligible borrowers was extended for a further period of three months upto August 31, 2020. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI by itself is not considered to result in significant increase in credit risk us per Ind AS 109 for staging of accounts.

The extent to which the pandemic will impact Company's results will depend on future developments, which are highly uncertain, including, among things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro economic condition, the impact of the global health pandemic may be different from that estimated as at the approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

51 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 funds all known liabilities.

52 a) Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figure of the current period.

b) Figures have been rounded off to nearest rupee.

As per our Report of even date attached

For and on behalf of

AMAR BAFNA & ASSOCIATES

Chartered Accountants

Firm Registration No. 114854W

(Amar Bafna)

Partner

Membership No:048639

Place: Mumbai

Date: June 29, 2020

UDIN : 20048639AAACK5588

For and on behalf of Board of Directors

Mr. Narendra Karnavat

Director

(DIN : 00027130)

Mr. Milind Gandhi

Director

(DIN : 01658439)

Chirag Bhuptani

Company Secretary

(Membership No. ACS 55740)

Ranjana Auti

Chief Financial Officer

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