

Date: 24.08.2024

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 2023-2024.

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we are submitting the Annual Report of the company for the financial Year 2023-24 along with the Notice of 30th Annual General Meeting of the company scheduled to be held on Friday, September 20, 2024 at 11.00 A.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

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

Further, the Company has fixed September 13, 2024 as the cut-off date to ascertain the eligibility of the Members entitled to vote electronically ("remote e-voting") or avail the voting facility at the AGM. The Company has entered into an arrangement with Link Intime India Private Limited for facilitating remote e-voting facility to its Members.

Kindly take annual report on records.

Thanking you,

Yours faithfully

For Glance Finance Limited

Chirag Bhuptani
Company Secretary and Compliance Officer

30th Annual Report 2023-2024



GLANCE FINANCE LIMITED

GLANCE FINANCE LIMITED

- BOARD OF DIRECTORS** : MR. NARENDRA KARNAVAT (Non Executive Non Independent Director)
MR. PRASAN BHANDARI (Independent Director)
MRS. VANDANA GIRINDRACHANDRA VASUDEO (Independent Director)
MR. NARENDRA ARORA (Whole Time Director)
MR. VAIBHAV KARNAVAT (Whole Time Director)
MR. PADAM KUMAR JAIN (Independent Director)
MR. MILIND GANDHI (Independent Director) (upto March 31, 2024)
- COMPANY SECRETARY** : MR. CHIRAG BHUPTANI
- CFO** : MRS. RANJANA AUTI
- STATUTORY AUDITORS** : M/S JMT & ASSOCIATES.
CHARTERED ACCOUNTANT
304/305, A-WING, WINSWAY COMPLEX,
OLD POLICE LANE, OPP. RAILWAY STATION,
ANDHERI (E), MUMBAI - 400 069
- PRINCIPAL BANKER** : KOTAK MAHINDRA BANK,
SHETH GOKULDAS TEJPAL CHARITIES, 164,
D.N.ROAD, FORT, MUMBAI, MAHARASHTRA - 400 001.
- REGISTERED OFFICE** : 7, KITAB MAHAL, 192, DR. D.N. ROAD,
FORT, MUMBAI – 400 001.
TEL. 022 40100193 / 4066 6666, FAX – 4066 6670
E-MAIL: glance@glancefinance.in
- REGISTRAR & SHARE TRANSFER AGENTS** : LINK INTIME INDIA PVT. LTD.
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel No.: +91 22 49186270 Fax: +91 22 49186060

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of M/s. Glance Finance Limited, (CIN L65920MH1994PLC081333) is scheduled to be held on Friday, September 20, 2024 at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statement including Balance Sheet as at 31st March 2024, the statement of Profit and Loss for the financial year ended 31st March, 2024 together with Reports of the Directors' and Auditors' thereon.
2. To Re-appoint Mr. Vaibhav Narendra Karnavat (DIN: 01983232) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Mr. Prasan Bhandari (DIN: 08602274) as an Independent Director for a second term of 5 (five) consecutive years and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 (2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Prasan Bhandari (DIN: 08602274), who was appointed as an Independent Director and who holds office of Independent Director up to November 06, 2024 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from member proposing him candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from November 07, 2024 to November 06, 2029 on the Board of the Company.

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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

Chirag Bhuptani

Company Secretary

Membership No.: A55740

Place: Mumbai

Date: 22.07.2024

Registered Office:

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

Fort, Mumbai- 400001

CIN: L65920MH1994PLC081333

Email: glance@glancefinance.in

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

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Notes:-

1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 respectively read with the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 of the Securities and Exchange Board of India ("SEBI") and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the 30th Annual General Meeting of the Company is being held through VC/OAVM Facility. The proceedings of the 30th AGM shall be deemed to be made at the Registered Office of the Company situated at 7, Kitab Mahal, 192, Dr. D.N. Road, Fort, Mumbai- 400001, Maharashtra, India.
2. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment / appointment at this AGM is annexed. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is also annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shivharijalancs@gmail.com with a copy marked to glance@glancefinance.in.
5. The Register of Members and Share transfer books of the Company will remain closed from Saturday, 14th September, 2024 to Friday, 20th September, 2024 (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

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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 are requested to note the following:

Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 ("RTA" / "R&T Agent"). Kindly quote the ledger folio number in all your correspondence. For updation of the bank account details / mandate, kindly send the scan copy of a signed request letter mentioning therein the name, folio number, bank account details, self-attested copy of PAN card / Form ISR-1 and Form ISR-2 (as applicable, refer note no. 8 above) and a cancelled cheque leaf with pre-printed name of the Member (first shareholder) of the Company, to the Registrar and Transfer Agent.

SEBI vide its Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI Circular") and the FAQs released by the SEBI has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing

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PAN, KYC and Nomination details. Further, as per the said SEBI Circular, the Shareholders holding shares in physical form and who have not updated their KYC details (viz., PAN; Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and signature) against their folio on or after April 01, 2024 with Link Intime India Private Limited, Registrar and Transfer Agent of the Company ("RTA"), their dividend shall be withheld by the Company and the same shall be immediately released electronically, upon updation of KYC.

Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to their respective Depository Participants (DPs) only. Kindly quote client ID and DP ID numbers in all your correspondence.

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 18, 2024 through email on glance@glancefinance.in. The same will be replied by the Company suitably.
14. Disclosure with respect to Demat suspense account / unclaimed suspense account
Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, there are no shares in the demat suspense account or unclaimed suspense account of the Company.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website <https://www.glancefinance.in>, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e. Link Intime India Private Limited, (LIPL) viz., instavote.linkintime.co.in.

All documents referred to in the Notice and the Explanatory Statement/Annexure shall be made available for inspection by the Members of the Company, without payment of fees upto the date of AGM. Members desirous of inspecting the same may send their requests

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not later than September 20, 2024 at glance@glancefinance.in from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 13, 2024, 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 Shiv Hari 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.
20. SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated vide master circular SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 as on December 20, 2023), inter alia states that to resolve a grievance, the Member shall first take up the grievance with the listed entity. If the grievance is not resolved satisfactorily, the Member can escalate it through the SCORES Portal following the specified guidelines. If the Member is not satisfied with the outcome, the Member can initiate the dispute resolution through the Online Dispute Resolution ("ODR") Portal (<https://smartodr.in/login>). Members may peruse the said master circular for details.

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21. Instructions for Shareholders / Members to Attend the Annual General Meeting through InstaMeet :

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

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

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

- Shareholders who would like to speak during the meeting must register their request with the company.
- Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance atleast 48 hours before the commencement time of 30th AGM, mentioning their name, demat account number/folio number, email id, mobile number at glance@glancefinance.in. Members who do not wish to speak during the AGM but would like to seek further information or clarification on the Annual financial statements or operations of the Company, may send their queries from their registered email id(s) on or before September 18, 2024, mentioning their name, demat account number/folio number, email id, mobile number at glance@glancefinance.in so that the queries can be suitably replied by the Company.

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- Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views/ask questions as speaker during the AGM.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
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’.
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.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting

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will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

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

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

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

The voting period begins on September 17, 2024 at 09.00 a.m. and ends on September 19, 2024 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 13, 2024, may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

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

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

1. Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nSDL.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

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User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

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Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL:

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

3. Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual

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Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

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

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

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

*Shareholders holding shares in NSDL form, shall provide 'D' above

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

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

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

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

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STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

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

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk

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for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

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

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

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

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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

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

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’

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

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

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

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

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
23. 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.
24. The Scrutinizer shall, within the timelines prescribed under the applicable law, after the conclusion of the e-voting period and conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and the consolidated Scrutinizer's Report of the votes cast in the favor or against, if any, shall be submitted to the Chairman of the AGM or any authorized Director of the Company. Within two working days from the conclusion of the AGM, the voting results shall be intimated by the Company to Link Intime India Private Limited (LI IPL) and the BSE Limited where the Company's securities are listed, and shall be displayed along with the Scrutinizer's report on the Company's website <https://www.glancefinance.in> and LI IPL's website <https://instavote.linkintime.co.in>. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 30th AGM i.e. September 20, 2024.
25. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch

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details, MICR Code and IFSC Code, mandates, nomination, power of attorney, change of address, change of name, e-mail address, contact numbers, etc to their depository participant ("DP"). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Link Intime Private Limited along with relevant evidences or supporting.

26. Members who have not registered their E-mail address so far are requested to register their email for receiving all communication including Annual Report, Notices and Circulars etc. from the company electronically. Members can do this by updating their email addresses with their depository participants.

Registration of email ID and Bank Account details:

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

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

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

Place : Mumbai
Date : 22.07.2024

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

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

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

Item No. 3

Mr. Prasan Bhandari (DIN: 08602274) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office as Independent Director of the Company up to November 06, 2024 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

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

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

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

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, proposed to re-appoint

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Mr. Prasan Bhandari as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from November 07, 2024 to November 06, 2029 on the Board of the Company.

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

The Company has received declarations from Mr. Prasan Bhandari that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

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

The Company has received all statutory disclosures / declarations from Mr. Prasan Bhandari, including:

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

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

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

Details of Director whose re-appointment as Independent Director is proposed at Item No. 3 is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing

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Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Prasan Bhandari is interested in the resolution set out respectively at Item No. 3 of the Notice with regard to his re-appointment.

The relatives of Mr. Prasan Bhandari may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

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

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

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

Place: Mumbai

Date: 22.07.2024

Registered Office:

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

CIN: L65920MH1994PLC081333

Email: glance@glancefinance.in

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

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ANNEXURE TO NOTICE

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

Sr. No	Particular	Details	Details
1.	Name of Director:	Mr. Vaibhav Narendra Karnavat	Mr. Prasan Bhandari
2.	DIN / PAN:	01983232	08602274
3.	Date of Appointment on the Board:	09/08/2022	07/11/2019
4.	Date of Birth/ Age:	02 nd August, 1981/ 42 years	04th April, 1975/ 49 years
5.	Experience:	12 years of post -qualification experience	Over 25 years of Experience
6.	Nature of his expertise in specific functional areas:	Advising & financing Start-ups	Finance and Manufacturing
7.	Terms and conditions of appointment / reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Mr. Vaibhav Narendra Karnavat has consented to retire by rotation at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment. Salary of ₹12,00,000/- per annum plus rent free unfurnished house accommodation and Perquisites as per Company's policy.	Re-appointment as Non – Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years. He is entitled to receive sitting fees.
8.	Details of last drawn remuneration	₹ 12,00,000/- per annum	Nil
9.	Shareholding including shareholding as a beneficial owner:	Nil	Nil
10.	Directorship in other Listed Company:	Nil	Nil
11.	Chairman/Member of Committees in listed Companies including Glance Finance Limited:	Nil	Glance Finance Limited: Member: Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee Chairman: Nil
12.	Qualification:	Chartered Accountant	Chartered Accountant, Cost Accountant
13.	Disclosure of relationships between directors inter-se:	Relative of Mr. Narendra Karnavat, Promoter and Non-Executive Director	Not related to other any directors and Promoter of Company
14.	Functional Area:	Executive Director	Independent Director
15.	Number of meetings of the Board attended during the F.Y. 2023 - 24	3/4	3/4

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DIRECTOR REPORT

Dear Stakeholders,

Your Directors are pleased to present their 30th Annual Report on the business and operations of your Company along with the audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS:

The Financial highlights for the year ended March 31, 2024 are summarized below:

(Rs. in Lacs)

PARTICULARS	2023-2024	2022-2023
Revenue from Operations	2,323.15	820.75
Other Income	0.35	7.61
Total Revenue	2,323.50	828.36
Profit before Depreciation & Tax (PBDT)	943.07	403.82
Less: Depreciation	610.78	436.01
Profit before Taxation	332.29	(32.19)
Less: Current Tax	200.91	20.97
Less/(Add): Deferred Tax	(61.00)	(23.77)
Less/(Add): Earlier years adjustments	(1.70)	-
Net Profit after Tax	194.08	(29.39)
Other Comprehensive Income	935.10	123.05
Total Comprehensive Income	1,129.17	93.66

2. OPERATIONS

During the year under review, your Company has profit after tax of ₹ 194.08 lacs as against loss after tax of ₹ (29.39) lacs during the previous year. During the year under review, the company has undertaken following business activities:

1. Investment in Private and Public Market
2. Assets leasing
3. Revenue Based Funding

3. SHARE CAPITAL

As at March 31, 2024, the Authorized Share Capital of the Company is ₹ 3,50,00,000

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divided into 31,00,000 equity shares of ₹10/- each and 40,000 Preference Shares of ₹ 100/- each.

The paid-up Equity Share Capital as on 31st March, 2024 is ₹ 2,27,52,000 divided into 22,75,200 equity shares of ₹10/- each.

4. DIVIDEND

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

5. TRANSFER TO RESERVES

During the year under review your Company has transferred ₹ 38.82 lacs to the Statutory Reserve fund as required pursuant to Section 45-IC of the RBI Act, 1934.

During the year under review the Board of Directors of your Company has decided not to transfer any amount to General reserves and have decided to transfer ₹ 194.08 lacs to retained earnings for the FY 2023-24.

During the year under review the realized gain of ₹ 403.84 Lakhs on FVTOCI have been transferred to retained earnings.

The closing balance of retained earnings of the Company as at 31st March, 2024, after all appropriation and adjustments, was ₹ 2,279.21 lacs.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Padam Jain (DIN: 00310513) was appointed as an Additional Independent Director with effect from August 08, 2023 and his appointment as an Independent Director for a term of 5 consecutive years with effect from August 08, 2023 was approved by the shareholders in the 29th AGM held on September 23, 2023.

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Mrs. Vandana Vasudeo (DIN: 00006899) was re-appointed as an Independent Director of the Company at the AGM, held on September 23, 2023 for a second term of 5 consecutive years from November 05, 2023 to November 04, 2028.

Mr. Milind Hasmukh Gandhi (DIN: 01658439) ceased to be Non-Executive, Independent Director of the Company, on completion of second term of 5 (five) years with effect from March 31, 2024.

Mr. Prasan Bhandari (DIN: 08602274) was appointed as an Independent Director of the Company at the AGM, held on September 25, 2020 for a tenure of 5 years from November 07, 2019 to November 06, 2024. Pursuant to the provisions of Section 149 of the Act read with relevant rules made thereunder, an independent director can hold the office for a term of up to 5 consecutive years on the Board of a company, but is eligible for re-appointment on passing of a special resolution by the company, based on the report of evaluation of performance for another term of up to 5 years. No independent director can hold office for more than two consecutive terms.

Further to the aforesaid and based on the recommendation of the Nomination and Remuneration Committee of the Company ("NRC"), the Board at its Meeting held on July 22, 2024 has approved the re-appointment of Mr. Prasan Bhandari (DIN: 08602274) as an Independent Director for a second term of 5 consecutive years from November 07, 2024 to November 06, 2029, subject to the approval of the Members by way of a special resolution.

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

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

7. RETIREMENT BY ROTATION

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a

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public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Vaibhav Narendra Karnavat (DIN: 01983232) is retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

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

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

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

9. BOARD & COMMITTEE MEETINGS

a) Board Meetings

During the financial year 2023-24, Four (4) Board Meetings were held. The Corporate Governance Report, which is part of this report, contains the details of the meetings of the Board.

b) Committees

Pursuant to Section 177 and 178 of the Companies Act, 2013 and the rules made thereunder and in accordance with SEBI Listing Regulations, the Board of Directors has constituted five Committees, namely Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

All details pertaining to the composition of the Board and its committees are provided in the Corporate Governance Report, which is a part of this report.

10. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board

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committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual directors to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

11. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received following declarations from all the Independent Directors confirming that

- a) They meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Rules issued thereunder, as well as of Regulation 16 of the SEBI Listing Regulations.
- b) In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs at Manesar.
- c) In terms of Regulation 25(8) of the SEBI Listing Regulations, they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended).

The independent directors have also complied with the Code for Independent Directors

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prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

The Independent Directors of your Company have registered on the Independent Directors' Databank pursuant to the provisions of Section 149 of the Companies Act, 2013 and the applicable rules thereunder ("Act"). The Independent Directors, as on March 31, 2024, have informed the Company, that they have either claimed exemption or passed the online proficiency test prescribed under the Act.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

14. AUDITORS

i) STATUTORY AUDITORS:

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

Auditors' Report:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors,

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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 M/s Shivhari Jalan & Co., Practicing Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for the financial year 2023-24.

Secretarial Audit Report:

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2023-24 is given by M/s Shivhari Jalan & Co., practicing Company Secretary for auditing the Secretarial and related records is attached herewith as "Annexure A" to the Board's Report.

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

iii) **COST AUDITOR:**

Appointment of cost auditors is not applicable to company.

15. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

M/s. M. R. Sharma & Co., Chartered Accountants, Mumbai is appointed as the Internal Auditors of the company for the Financial Year 2023-24.

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

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

16. **VIGIL MECHANISM AND REPORTING OF FRAUDS**

The Company has established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has

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

17. RISK MANAGEMENT

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a Risk Management Policy/strategy.

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

18. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2024 is available on the website of the Company at <https://www.glancefinance.in>.

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

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

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given and investments made as at 31.03.2024 have been disclosed

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in the financial statements. There are no guarantees given by the Company as at 31.03.2024.

21. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. These transactions with related parties during the financial year 2023-24 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.

22. CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance as stipulated under the SEBI Listing Regulations, and accordingly, the Corporate Governance Report and the requisite Certificate from M/s Shivhari Jalan & Co., the Secretarial Auditor of the Company, regarding compliance with the conditions of Corporate Governance forms a part of this Report. Corporate Governance report is attached herewith as "Annexure D" to the Board's Report.

23. GENERAL DISCLOSURES

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

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
3. The Company has not issued any equity shares under Employees Stock Option Scheme

GLANCE FINANCE LIMITED

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

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

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

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during the financial year 2023-24, no

case has been reported under the said act.

25. (a) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

(b) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

26. CORPORATE SOCIAL RESPONSIBILITY

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

27. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the Annual Accounts for the year ended 31st March, 2024, 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, 2024 and of the profit 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, 2024 have been prepared on a going concern basis;

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- (e) Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

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

29. FAMILIARIZATION PROGRAMS OF INDEPENDENT DIRECTORS:

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

30. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays down the process for trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned amended Code, as amended, is available on the website of the Company.

31. MAINTENANCE OF COST RECORDS:

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

32. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,

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2016 and all the applicable amendments and re-enactments made thereunder, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund. During the year under review, the Company was not required to transfer any unpaid dividend to Investor Education and Protection Fund and Equity Shares to the demat account of Investor Education and Protection Fund (IEPF).

Details of Nodal Officer are displayed on the Company's website at:
<https://glancefinance.in/investors/>

33. SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES

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

34. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE Ltd where the Company's Shares are listed.

35. PUBLIC DEPOSITS:

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

36. STATEMENT ON COMPLIANCES OF SECRETARIAL STANDARDS:

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

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

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

GLANCE FINANCE LIMITED

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

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

39. ACKNOWLEDGEMENT:

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

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

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

Narendra Karnavat
Director
(DIN: 00027130)

Narendra Arora
Wholetime Director
(DIN: 03586182)

Place: Mumbai.
Date: 22.07.2024

ANNEXURE “B”

MANAGEMENT DISCUSSION AND ANALYSIS:

The Company's main object is Non-banking Finance activities consisting mainly of investments and giving loans. During the year the company has increased investments in public market. This activity offers high and stable risk adjusted returns with liquidity. The Company continues to explore further investment opportunities in this area. The company also continued to steadily grow its asset leasing business. The market for this activity offers high potential for growth in view of the growth expected in the Indian economy over the next few years.

BUSINESS SCENARIO

The company has allocated its total resources into business of Finance and Investment in Equity and equity related instruments, Asset Leasing Business and Revenue based finance.

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

1. Investment in Private & Public Market
2. Assets leasing
3. Revenue Based Funding

Opportunities and Threats:

Your company has good opportunities to participate in booming capital market and invest in companies to tap potential growth. Your Company is also engaged in the business of Asset Leasing (Car, Vending Machine, etc.). There is huge untapped market for such businesses in India. Your company is also exploring new areas of financing under this model.

The major threat being faced by Company is higher cost of borrowing and slowdown in economic growth of the country.

Risk and Concerns:

The major risk and concerns for the Company is changes in government policy with related to capital markets and taxation. Also, there is general market risk due to volatile geo political situation.

Financial Performance:

During the year under review, your Company has profit after tax of ₹ 194.08 lacs as against loss

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after tax of ₹ (29.39) lacs during the previous year.

Segment wise or product-wise performance:

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

Outlook:

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

Internal Control systems and their Adequacy

M/s. M. R. Sharma & Co., Chartered Accountants, Mumbai is appointed as the Internal Auditors of the company for the Financial Year 2023-24.

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

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

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

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

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.

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

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

Details of significant changes (25% or more as compared to the immediately previous Financial Year) in key financial ratios in 2023-24

Particulars	Variation (%) Increase/ (Decrease) over previous Financial Year
Debtors Turnover Ratio	Not applicable since the company is not having any sales
Inventory Turnover Ratio	Not applicable since the company is not engaged in any manufacturing or trading activities
Interest Coverage Ratio	The Interest Coverage Ratio for the year is 3.96 as compared to 0.68 in the immediate previous financial year. There is substantial increase in this ratio by 481.44% due to Increase in profit and there is reduction in borrowings during the year.
Current Ratio	The Current Ratio for the year was 2.84 as compared to 1.01 in the immediate previous financial year. There is substantial change in this ratio by 180.75% due to Increase in net cash flow for the year.
Debt Equity Ratio	The Debt Equity Ratio for the year was 0.19 as compared to 0.51 in the immediate previous financial year. There is substantial decrease in this ratio by 63.47% due to decrease in borrowing during the year.
Operating Profit Margin (%)	Not applicable since the company is not having any sales. The sale of traded goods in the revenue from operation is sale of share/script of listed securities.
Net Profit Margin (%)	The Net Profit Margin for the year was 8.58% as compared to -3.58% in the immediate previous financial year. There was substantial change in this ratio as compared to previous year due increase in capital gain and reduction in borrowing cost.

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

The Return on Net Worth for the year was 6.87% as compared to -1.35% in the immediate previous financial year.

There was substantial change in this ratio as compared to previous year due increase in capital gain income and reduction in borrowing cost.

CAUTIONARY STATEMENT

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

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

Narendra Karnavat
Director
(DIN: 00027130)

Narendra Arora
Wholetime Director
(DIN: 03586182)

**Place: Mumbai.
Date: 22-07-2024**

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Annexure “C”

PARTICULARS OF EMPLOYEES

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

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

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

Sr. No	Name	Designation	Remuneration in paid for 2023-24 (In Rs.)	Remuneration paid for FY 2022-23 (In Rs.)	% increase- in remuneration in the FY 2023-24	Ratio/ times per median of employee remuneration
1	Mr. Narendra Arora	Executive- Whole Time Director	10,80,000	10,80,000	-	4.33
2.	*Mr. Vaibhav Karnavat	Executive- Whole Time Director	12,00,000	*8,00,000	-	4.82
3	Mrs. Ranjana Auti	Chief Financial Officer	9,50,040	8,87,061	7.10%	3.82
4	Mr. Chirag Bhuptani	Company Secretary & Compliance Officer	2,40,000	2,40,000	-	0.96

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

Median remuneration of employees in FY 2023-24 (per month)	Median remuneration of employees in FY 2022-23 (per month)	Percentage increase / (decrease)
Rs. 20,747	Rs. 21,510	(3.55)

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

Average percentile increase in salaries of employees other than managerial personnel in FY 2023-24	Percentile increase in managerial personnel remuneration in FY 2022-23	Justification
14%	7.55%	There is no significant increase in the remuneration of managerial personnel.

- d. the percentage increase in the median remuneration of employees in the financial year: Nil
- e. The number of permanent employees on the rolls of Company: Seven (7) as on 31.03.2024
- f. Justification of increase in managerial remuneration with that of increase in remuneration of other employees: The increase in salaries of managerial personnel remuneration is commensurate with their individual performance attributable to the growth of the Company.
- g. Affirmation that the remuneration is as per the remuneration policy of the Company:

We, Narendra Karnavat, Director of the Company and Narendra Arora, Wholetime Director of the Company, hereby affirm that all the employees including key managerial personal are paid remuneration as per the remuneration policy formulated by the company and approved by the Board.

- 2) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

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

Narendra Karnavat
Director
(DIN: 00027130)

Narendra Arora
Wholetime Director
(DIN: 03586182)

Place: Mumbai.
Date: 22.07.2024

ANNEXURE “D”

REPORT ON CORPORATE GOVERNANCE

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the company's affairs and being fair to all stakeholders.

Good Corporate Governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over the longer term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administrated, controlled or managed.

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Company's philosophy on the Code of Governance

Corporate Governance is about maximizing shareholders value legally, ethically and sustainably with a goal to ensure fairness for every stakeholder. We are dedicated to ensure to adopt and attain the best practices in Corporate Governance. The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in the functioning of the Company, and believes that these are pre-requisites for attaining sustainable growth in this competitive corporate world.

The Company confirms compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the details of which are given below.

Board of Directors

The Board of Directors of the Company (hereinafter referred as "the Board") comprises an optimum combination of Executive and Non-Executive Directors in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

The Board of Directors comprises of seven members as at 31st March, 2024 of which two are Executive Directors and remaining five are Non - Executive Directors out of which 5 (five) were Independent Directors (including one Woman Independent Director). The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgment in any manner. Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are

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independent of the management. The Board members are eminently qualified and experienced professionals in business, finance and corporate management.

In view of the above 71.43% of the Board of Directors of the Company comprises of Non – Executive Directors.

Composition and Categories of Board of Directors

Director	Category	Board Meeting attended / held	Attendance at the AGM	Directorship in Other Companies (*)	Membership /Chairmanship of the Committees of the Board of other Companies (**)		Directorship held in other Listed Entities along with Category
					Member	Chairman	
Mrs. Vandana Vasudeo	Non - Executive Independent Director	3/4	Yes	0	0	0	-
# Mr. Milind Hasmukh Gandhi	Non - Executive Independent Director	3/4	Yes	1	0	0	Asian Star Company Limited, Independent Director
Mr. Narendra Kamavat	Promoter and Non-Executive Director	4/4	Yes	0	0	0	-
Mr. Prasan Bhandari	Non - Executive Independent Director	3/4	Yes	0	0	0	-
Mr. Narendra Arora	Whole-Time Director	4/4	Yes	0	0	0	-
Mr. Vaibhav Kamavat	Whole-Time Director	3/4	Yes	0	0	0	-
## Mr. Padam Jain	Non - Executive Independent	0/2	No	1	0	0	-

Mr. Milind Hasmukh Gandhi (DIN: 01658439) ceased to be Non-Executive, Independent Director of the Company, on completion of second term of 5 (five) years with effect from March 31, 2024.
Mr. Padam Jain (DIN: 00310513) appointed as an Independent Director of the Company with effect from August 08, 2023.

(*) Excludes Directorships in Glance Finance Limited, Private Limited Companies, Foreign Companies and Companies registered under section 8 of the Companies Act, 2013.

(**) Includes only Audit Committee and Stakeholders' Relationship Committee (excluding the membership and chairmanship in Glance Finance Limited).

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During the financial year 2023-24, four meetings of the Board of Directors were held on 24th May, 2023, 08th August, 2023, 09th November, 2023 and 27th January, 2024.

Disclosures of relationships between directors inter-se

As at 31st March, 2024, the Board comprises of 7 directors. None of the Directors are related to each other except Mr. Narendra Karnavat and Mr. Vaibhav Karnavat, who are related to each other as father and son.

Equity Shareholding of the Non – Executive Directors in the Company as on 31st March, 2024

Sl. No.	Name of the Non – Executive Director	No. of Shares
1	Mr. Narendra Karnavat	14,122
2	Mrs. Vandana Vasudeo	NIL
3	# Mr. Milind Hasmukh Gandhi	NIL
4	Mr. Prasan Bhandari	NIL
5	## Mr. Padam Jain	NIL

Mr. Milind Hasmukh Gandhi (DIN: 01658439) ceased to be Non-Executive, Independent Director of the Company, on completion of second term of 5 (five) years with effect from March 31, 2024.

Mr. Padam Jain (DIN: 00310513) appointed as an Independent Director of the Company with effect from August 08, 2023.

Details of familiarization programmes imparted to independent directors: NIL

Confirmation on the conditions specified in Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Skills, Expertise and Competencies of the board

The company's core business is Non-banking Finance activities consisting mainly of investments and giving loans. During the year the company has increased Asset Leasing Activities.

This activity offers high and stable returns with consistent cash flow. The market for this activity offers high potential for growth.

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In order to effectively discharge its duties, it is necessary that collectively the Directors hold the appropriate balance of skills, experience and expertise. The Board seeks a complementary diversity of skills and experience across its members, ensuring that the Board is in compliance with the highest standards of corporate governance.

Following is the chart/matrix setting out the Names of the Directors of the Company possessing the requisite skills/competencies/expertise:

Sl.No.	Skill / Expertise / Competencies	Name of Director(s)						
		Mrs. Vandana Vasudeo	Mr. Milind Has Mukh Gandhi	Mr. Narendra Karnavat	Mr. Prasan Bhandari	Mr. Narendra Arora	Mr. Vaibhav Karnavat	Mr. Padam Jain
1	Knowledge of sector	×	✓	✓	✓	✓	✓	✓
2	Accounting and Finance	✓	✓	✓	✓	✓	✓	✓
3	Corporate Governance & Compliances	✓	✓	✓	✓	✓	✓	✓
4	Marketing Experience	×	✓	✓	✓	✓	✓	✓
5	Strategy Development and Implementation	✓	✓	✓	✓	✓	✓	✓
6	Information Technology	✓	✓	✓	✓	✓	✓	✓
7	Stakeholders Relationship	✓	✓	✓	✓	✓	✓	✓
8	Risk Management System	×	✓	✓	✓	✓	✓	✓
9	Senior Management Experience/ Leadership	✓	✓	✓	✓	✓	✓	✓
10	Legal and Regulatory expertise	✓	✓	✓	✓	✓	✓	✓

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The aforementioned skills are only indicative and not possessing any skill/competency/expertise and not be seen as a disqualifying ability. The nominations to the Board was made on the recommendations of the Nomination and Remuneration Committee, which considers various other factors.

Declarations

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act and are independent of the management of the Company. Based on intimations/disclosures received from the Directors periodically, the Directors of the Company hold positions of, memberships/Chairmanships of the committees which are not more than the prescribed limits.

None of the Independent Director(s) of the Company resigned before the expiry of their tenure.

CERTIFICATION FROM THE COMPANY SECRETARY IN PRACTICE

Mr. Shiv Hari Jalan, Practicing Company Secretary (FCS No.: 5703), has issued a certificate as required under the Listing Regulations that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed as an Annexure to this report.

COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review.

Currently Company has three Committees of the Board viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The terms of reference of these committees is decided by the Board of Directors of the Company in line with the provisions of the Listing Regulations, Companies Act, 2013 and the rules made thereunder.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The role and composition including the number of meetings and related attendance are given below.

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AUDIT COMMITTEE

Brief Description of term of reference

The terms of reference of Audit Committee articulates the roles, responsibilities and powers of the Audit Committees under Regulation 18(3) read with Schedule II (Part C) of the Listing Regulations and Section 177 of the Companies Act, 2013 (hereinafter referred to as "the Act"). The Role of the Audit Committee is as prescribed under Regulation 18 of the Listing Regulations.

The role of the Audit Committee inter alia includes the following:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Review with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the Board for approval;
- Review with the management, the statement of uses / application of funds, if any, raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;

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- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the Audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Review the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under the Act and the Listing Regulations.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Composition, Name of Members and Chairman, Meetings of the Committee and Attendance during the year

In accordance with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Act, the Audit Committee of the Board comprises three (3) Independent Directors and one (1) Non-Executive Director as on March 31, 2024. All the members of the Audit Committee are financially literate. The Committee invites the representatives of the Statutory and Internal Auditors. Further, the Chief Financial Officer also attends the Audit Committee meetings. The Company Secretary acts as a Secretary to the Audit Committee.

GLANCE FINANCE LIMITED

During the FY 24, the Audit Committee met four (4) times i.e. on May 24, 2023 (No. 01/2023-24), August 08, 2023 (No. 02/2023-24), November 09, 2023 (No. 03/2023-24) and January 27, 2024 (No. 04/2023-24).

The composition of the Audit Committee along with the details of the meetings held and attended during the aforesaid period, is detailed below:

Name of Members	Designation	No. of Audit Committee Meetings	
		Held	Attended
# Mr. Milind Gandhi	Chairman	4	3
Mr. Narendra Karnavat	Member	4	4
Mrs. Vandana Vasudeo	Member	4	3
Mr. Prasan Bhandari	Member	4	3

Ceased to be the Director / Member of the Audit Committee effective from March 31, 2024. Effective from April 01, 2024, Mr. Padam Kumar Jain has been appointed as a Chairman of Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Brief Description of terms of reference

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The role of the Nomination and Remuneration Committee inter alia includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities

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required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- c) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
 - d) Devising a policy on diversity of the Board;
 - e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
 - f) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - g) Recommend to the Board, the remuneration, in whatever form, payable to the senior management.

Composition, Name of Members and Chairman, Meetings of the Committee and Attendance during the year

During the FY24, Nomination and Remuneration Committee met one (1) time i.e. on August 08, 2023 (No. 01/2023-24).

The composition of the Nomination and Remuneration Committee as on March 31, 2024 along with the details of the meetings held and attended during the aforesaid period, is detailed below:

Name of Members	Designation	No. of Nomination and Remuneration Committee Meetings	
		Held	Attended
# Mr. Milind Gandhi	Chairman	1	1
Mr. Narendra Karnavat	Member	1	1
Mrs. Vandana Vasudeo	Member	1	0
Mr. Prasan Bhandari	Member	1	1

#Ceased to be the Director / Member of the Nomination and Remuneration Committee effective from March 31, 2024.

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*Effective from April 01, 2024, Mrs. Vandana Vasudeo, Member of the Committee has been appointed as a Chairperson of Nomination and Remuneration Committee and Mr. Padam Kumar Jain has been appointed as a Member of Nomination and Remuneration Committee.

Familiarization Programme for 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.

Performance Evaluation of Board and Individual Directors

The Board has adopted a formal policy for evaluating the performance of its Board, Committees and Directors, including the Chairman of the Board ("Board Evaluation Policy"). The said evaluation typically examines the role of the Board and the entailing responsibilities, and assesses their effectiveness by the Board. The effectiveness of the Board depends on various factors, some of which are derived from the functions of the Board. A structured performance evaluation exercise was carried out based on criteria such as Board / Committee compositions, dynamics and functioning of the Board, Business Strategy, Governance & Monitoring role, Financial reporting, Internal Audit, Internal Controls and Advisory role etc.

Pursuant to provisions of the Act, Listing Regulations and Board Evaluation Policy, the Directors of the Company carried out annual performance evaluation of the Board as a whole, Committees of the Board and the Independent Directors (excluding the Director being evaluated), as per evaluation forms circulated to them. The evaluation of Independent Directors was conducted on the basis of the parameters which included the participation & contribution at the Board & Committee meetings, understanding of the governance, regulatory, financial, fiduciary and ethical requirements of the Board & Committees, standards of ethics & integrity, ability to exercise objective independent judgment in the best interests of the Company and its stakeholders.

A meeting of Independent Directors of the Company was held on January 27, 2024 to: (a) review the performance of Chairperson, Non-Independent Directors and the Board as a whole; (b) assess the quality, quantity and timeliness of flow of information between the Company management and the Board. The results of the performance evaluation were placed for review at the meeting of the Independent Directors, Nomination and Remuneration Committee and the Board.

REMUNERATION OF DIRECTORS

There were no pecuniary relationships or transactions between the Non-Executive Directors (including Independent Directors) and the Company, except sitting fees drawn by Independent Directors for attending the meeting of the Board, Committee(s) thereof and Independent Directors' Meeting.

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Criteria for making payment to Non-Executive Directors

The Company has formulated a Nomination and Remuneration Policy, which indicates criteria for making payment to Non-Executive Directors. As per the said Policy, the remuneration to Non-Executive Directors shall be in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force. The Non-Executive / Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committees thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act per meeting of the Board or Committees. Limits of Remuneration to be paid shall be within the monetary limits as approved by Members, and at a specified percentage of the net profits of the Company computed as per the applicable provisions of the Act.

The said Policy is available on the Company's website. The web-link for the same is [www. https://glancefinance.in/investors/](https://glancefinance.in/investors/).

Details of Remuneration to Directors:

Remuneration to Executive Director

The details of the Remuneration of Executive Director of the Company, for the year ended March 31, 2024 is as follows:

in Rs.

Particulars		Mr. Narendra Laxman Arora	Mr. Vaibhav Narendra Karnavat
Basic Salary	A	10,80,000	12,00,000
Other Perquisites	B	21,600	1,80,000
Sub-total	(A+B)	11,01,600	13,80,000
Contribution to :			
Provident fund		_____	_____
Super Annuation Fund		_____	_____
Gratuity		_____	_____
	C	_____	_____
Total	(A+B+C)	11,01,600	13,80,000
Commission to Directors for FY24	D	_____	_____
Grand Total	(A+B+C+D)	11,01,600	13,80,000

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Remuneration and Shareholding (as on March 31, 2024) of the Non-Executive Directors

All the Independent Directors receive remuneration by way of sitting fees for attending meetings of the Board/Committees and for meeting of the Independent Directors. The details of Sitting Fees paid to Independent Directors and Non-Executive Directors for the FY24 along with the Shareholding of the Non-Executive Directors are as under:

Names of Directors	Category of Non-Executive Directorship	Sitting Fees (in Rs.)	No. of Shares (Face Value ₹ 10/- each)	% of Shareholding
Mr. Narendra Sardarsingh Karnavat	Non-Executive Non-Independent	40,000	14,122	0.63
Mrs. Vandana Girindrachandra Vasudeo	Independent Director	30,000	NIL	NIL
Mr. Prasan Bhandari	Independent Director	30,000	NIL	NIL
#Mr. Milind Hasmukh Gandhi	Independent Director	30,000	NIL	NIL
*Mr. Padam Kumar Jain	Independent Director	NIL	NIL	NIL

Mr. Milind Hasmukh Gandhi (DIN: 01658439) ceased to be Non-Executive, Independent Director of the Company, on completion of second term of 5 (five) years with effect from March 31, 2024.

*** Mr. Padam Jain (DIN: 00310513) appointed as an Independent Director of the Company with effect from August 08, 2023.**

Details of service contracts, notice period and severance fees of the Executive Director

Name of Director	Mr. Narendra Laxman Arora, Whole-time Director	Mr. Vaibhav Narendra Karnavat, Whole-time Director
Date of contract	June 29, 2020	August 09, 2022
Term of contract	Five years w.e.f. July 01, 2020	Five years w.e.f. August 09, 2022
Notice Period	Three Months	Three Months
Severance Fees	-	-

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Particulars of Senior Management including the changes therein since the close of the previous Financial Year

Details of Senior Management Personnel(s) as on March 31, 2024, are as follows:

Sr. No.	Name	Designation
1	Mrs. Ranjana Avinash Auti	Chief Financial Officer
2	Mr. Chirag Hasmukh Bhuptani	Company Secretary & Compliance officer

Kindly note that there has been no changes in the Senior Management Personnel(s) since the close of the Previous Financial year.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations read with Part D of Schedule II thereto, the Company has in place, a Stakeholders' Relationship Committee ("SRC"). The SRC comprises three (3) Independent Directors and the Non-executive Director as on March 31, 2024. The Chairman of the Committee is an Independent Director. The Company Secretary & Compliance officer, acts as a Secretary to the Committee.

During the FY24, Stakeholders' Relationship Committee met once i.e. on January 27, 2024 (No. 01/2023-24).

The following is the constitution of the Stakeholders' Relationship Committee along with the meeting and attendance during the year:

Name of Members	Type of Membership	No. of Committee Meetings	
		Held	Attended
# Mr. Milind Gandhi	Chairman	1	1
Mr. Narendra Karnavat	Member	1	1
*Mrs. Vandana Vasudeo	Member	1	1
Mr. Prasan Bhandari	Member	1	0

#Ceased to be the Director / Member of the Stakeholder Relationship Committee effective from March 31, 2024

*Effective from April 01, 2024, Mrs. Vandana Vasudeo, Member of the Committee has been appointed as a Chairperson of Stakeholders' Relationship Committee and Mr. Padam Kumar Jain has been appointed as a Member of Stakeholders' Relationship Committee

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The role of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Act and as per Regulation 20 and Part D of Schedule II of the Listing Regulations and inter alia includes:-

- i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
- iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- v) Other matters as may be required for aforesaid purposes.

Name and Designation of Compliance Officer

Mr. Chirag Bhuptani - Company Secretary & Compliance officer

Status Report of Investor Complaints for the year ended March 31, 2024

No. of Complaints as on April 01, 2023	- NIL
No. of Complaints Received during the year	- NIL
No. of Complaints Resolved during the year	- NIL
No. of Complaints not resolved to the satisfaction of the shareholders	- NA
No. of Complaints Pending as on March 31, 2024	- NIL

All valid requests for share transfer, if any, and dematerialization wherein the complete documentation was received during the year have been acted upon and no such valid transfer and dematerialization request is pending for more than prescribed period, as on date of this report.

RISK MANAGEMENT COMMITTEE

Pursuant to the provisions of Regulation 21 of the Listing Regulations, constitution of Risk Management Committee was mandatory for top 1000 listed entities determined on the basis of the market capitalization as at the end of the immediate previous financial year. Accordingly Risk Management Committee prescribed under the provisions of Regulation 21 of the Listing Regulations is not applicable to Company as on March 31, 2024.

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GENERAL BODY MEETINGS

Details of location, time & date of last three Annual General Meetings, are provided below:

Financial Year	Date	Location	Time
2022-23 (FY23)	September 23, 2023 (29th AGM)	Through Video Conference ("VC") or Other Audio Visual Means ("OAVM") (deemed venue: Registered office of the Company at 7, Kitab Mahal, 192 Dr. D. N. Road, Fort, Mumbai-400001, Maharashtra, India.	10:00 a.m.
2021-22 (FY22)	September 27, 2022 (28th AGM)	Through Video Conference ("VC") or Other Audio Visual Means ("OAVM") (deemed venue: Registered office of the Company at 7, Kitab Mahal, 192 Dr. D. N. Road, Fort, Mumbai-400001, Maharashtra, India	05:00 p.m.
2020-21 (FY21)	September 15, 2021 (27th AGM)	Through Video Conference ("VC") or Other Audio Visual Means ("OAVM") (deemed venue: Registered office of the Company at 7, Kitab Mahal, 192 Dr. D. N. Road, Fort, Mumbai-400001, Maharashtra, India	12:30 p.m.

Special Resolutions passed in the previous three Annual General Meetings (AGMs)

During the Annual General Meetings held in the last 3 years i.e. for FY21 to FY23 approvals of the Members were obtained by passing special resolutions in AGMs, as follows:

Sr. No.	Special Resolutions	Date of Meeting
1.	Re-appointment of Mrs. Vandana Vasudeo (DIN: 00006899) as an Independent Director for a second term of 5 (five) consecutive years	September 23, 2023
2.	Appointment of Mr. Padam Jain (DIN: 00310513) as an Independent Director for a term of 5 (five) consecutive years	September 23, 2023
3.	Alteration of Object Clause of the Company	September 27, 2022
4.	Appointment of Mr. Vaibhav Narendra Karnavat (DIN: 01983232) as Wholetime Director of the Company	September 27, 2022
5.	To give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act 2013	September 27, 2022
6.	To approve mortgage, hypothecate, pledge, encumber and/or charge on all or any part of movable and/or immovable properties/assets of the Company under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013	September 15, 2021
7.	To borrow such sum(s) of money(ies), secured or unsecured, exceeding the aggregate of the paid up share capital of the Company and its free reserves, under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013	September 15, 2021

GLANCE FINANCE LIMITED

Resolutions passed through postal ballot & details of voting pattern

During the year under review, no resolution was passed through postal ballot.

MEANS OF COMMUNICATION

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with Members through multiple channels of communication such as results announcement and Newspaper publications, Annual Report, website of the Company and specific communications to the Stock Exchanges, where the Equity Shares of the Company are listed.

Quarterly Results

The unaudited quarterly financial results of the Company were published in English and regional newspaper. The financial results were not sent individually to the Members.

Newspapers wherein results are normally published

The results are normally published in an English Newspaper viz. Financial Express and a Regional Newspaper viz. Pratahkal.

Website

The Company has in place a website addressed as www.glancefinance.in. The Website contains the basic information about the Company viz. details of its Business, financial information, Annual Reports, Company's policies & Code of Conduct & Ethics as required under the Act and the Listing Regulations, Shareholding Pattern, Compliance with Corporate Governance report, contact information of the Designated officials of the Company, who is responsible for assisting and handling Investor Grievances and such other details as may be required under sub Regulation (2) of Regulation 46 of the Listing Regulations. The Company ensures that the contents of this website are periodically updated. In addition, the Company publishes official news release on its website and presentations to institutional investors /analysts are not applicable to our company.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time and Venue	30th Annual General Meeting (AGM) September 20, 2024 (Friday), at 11.00 a.m. IST Through Video Conference or Other Audio Visual Means with Registered Office of the Company deemed to be the venue for the proceedings of the AGM.
Financial Year	April 01 to March 31

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Schedule (Tentative) for declaration of financial results during the FY 2024-25:	First quarter – July 22, 2024 Second quarter - On or before November 14, 2024 Third quarter - On or before February 14, 2025 Annual & fourth quarter - On or before May 30, 2025
Dividend Payment Date	NA
Listing on Stock Exchanges	Company's Shares are listed at: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The Company hereby confirms that it has made the payment of Annual Listing Fees to BSE Limited.
Stock Code / Symbol ISIN	BSE: 531199 INE580D01017
Registrar & Share Transfer Agent	Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: (+91 22) 49186000 Fax: (+91 22) 49186060 Email ID: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Share Transfer System

Transfer of shares held in physical form has been discontinued with effect from 1st April, 2019.

The Board has delegated the authority to the Stakeholders Relationship Committee for approving requests for transmissions, transpositions, etc. of the Company's shares in physical form in accordance with the procedure prescribed by SEBI. The decisions of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting. The Company obtains from a Company Secretary in Practice, a yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

The certificate received from a Practicing Company Secretary pursuant to the provisions of Regulation 40(9) of the Listing Regulations (as amended) is submitted by the Company to the Stock Exchanges, on an annual basis. The Certificate was received from a Practicing Company Secretary and submitted to the Stock Exchanges, on a quarterly basis, with respect to timely dematerialization of shares of the Company and reconciliation of the share capital of the Company, as required under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

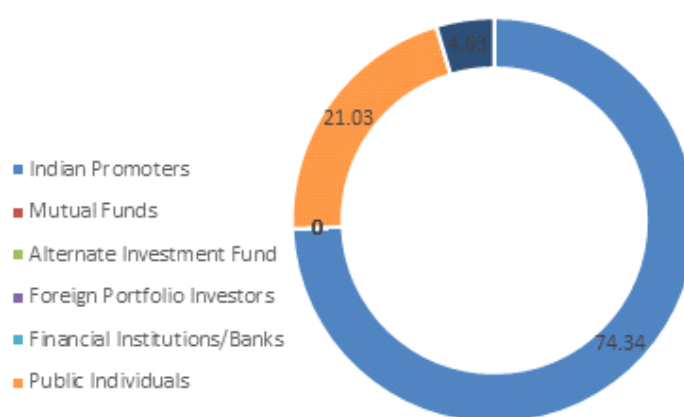
GLANCE FINANCE LIMITED

The Company has designated the e-mail ID: glance@glancefinance.in, for addressing the investors' grievances.

Shareholding Pattern of the Company as on March 31, 2024:

Category of Shareholder	No. of Shares held	% of holding
Promoter and Promoter Group:		
-Indian	16,77,122	74.34
-Foreign	0.00	0.00
Sub-Total (A)	16,77,122	74.34
Public:		
Institutions:		
-Mutual Funds	0.00	0.00
-Alternate Investment Fund	0.00	0.00
-Foreign Portfolio Investors	0.00	0.00
-Financial Institutions/Banks	0.00	0.00
Non Institutions:		
-Individuals	4,74,348	21.03
-HUF/ NRI/ Trust/ Bodies Corporate/ IEPF/ Clearing Members/ Others	1,04,430	4.63
Sub-Total (B)	5,78,778	25.66
Grand Total (A+B)	22,55,900	100.00

Shareholding Pattern



GLANCE FINANCE LIMITED

Distribution of Shareholding as on March 31, 2024:				
Shareholding (Range)	Number of Shareholders	%	Shares	%
up to 500	896	89.6897	83,629	3.7071
501 to 1000	51	5.1051	43,336	1.9210
1001 to 2000	19	1.9019	31,242	1.3849
2001 to 3000	5	0.5005	12,488	0.5536
3001 to 4000	2	0.2002	7,621	0.3378
4001 to 5000	4	0.4004	19,354	0.8579
5001 to 10000	11	1.1011	73,396	3.2535
10001 and above	11	1.1011	19,84,834	87.9841
Total	999	100	22,55,900	100

Note: The above distribution summary of Shareholding Pattern is folio based and not PAN based.

Dematerialization of shares and liquidity

As on March 31, 2024, 98.20 % of shareholding was held in Dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

Note: Trading in the Equity Shares of the Company is permitted only in Dematerialized form in accordance with the circular issued by SEBI.

Particulars of Unclaimed Dividend of the Company: NA

Equity Shares lying with the Company in Suspense Account: NA

Pursuant to Section 124(6) of the Companies Act, 2013, all Shares in respect of which Dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund ("IEPF"). The details of the said shares transferred and/or are provided on the website of the Company at <https://glancefinance.in/investors/>

GLANCE FINANCE LIMITED

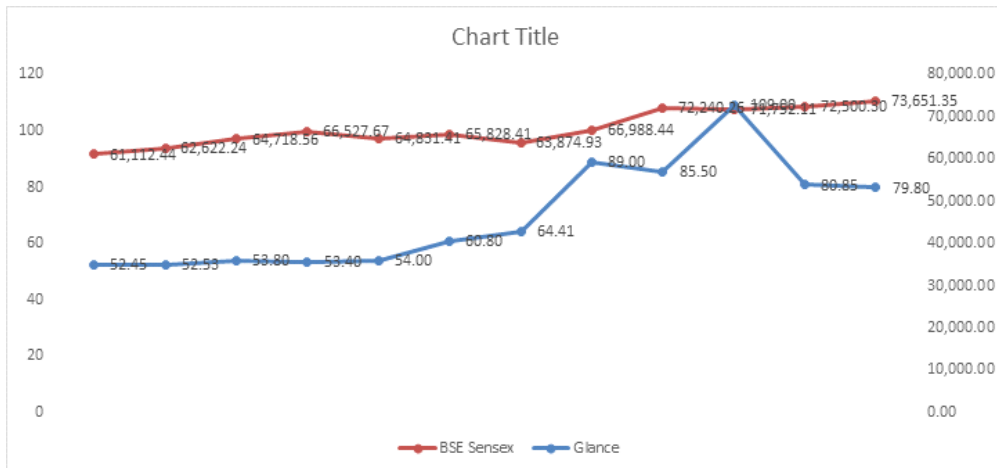
Market Price Data of the Shares of the Company listed on BSE:

(in Rs.)

Month	BSE	
	High	Low
Apr-23	52.84	48.00
May-23	56.84	49.01
Jun-23	55.98	51.30
Jul-23	55.95	50.71
Aug-23	57.75	50.80
Sep-23	70.00	53.01
Oct-23	70.35	57.25
Nov-23	100.15	59.05
Dec-23	93.34	79.00
Jan-24	109.09	84.55
Feb-24	109.00	80.85
Mar-24	88.00	77.00

Share Price performance in comparison to broad based indices – S & P BSE Sensex

Glance Finance Limited vs. BSE Sensex



*The above graphs are prepared on the basis of closing prices on the last trading day of every month

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The Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have impact on the Company's Equity.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not trade in commodities. There Nil foreign currency exposure and foreign exchange hedging as on March 31, 2024..

Custodian Fees

The Company has paid custodian fees for folios maintained by National Securities Depository Limited and Central Depository Services (India) Limited for the FY24, as per the Invoices received.

Plant Locations of the Company: NA

Address for Correspondence

Glance Finance Limited

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

Phone: +91-22-4010 0193, Fax: +91-22-4066 6670

Email Id: glance@glancefinance.in

Website: www.glancefinance.in

Company Secretary and Compliance Officer

Mr. Chirag Bhuptani

Company Secretary & Compliance Officer

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

Phone: +91-22-4010 0193, Fax: +91-22-4066 6670

Email Id: glance@glancefinance.in

Website: www.glancefinance.in

Registrar & Transfer Agent

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Tel: +91-22-49186000 Fax: +91-22-49186060

Email Id: rnt.helpdesk@linkintime.co.in

Website: www.linkintme.co.in

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CREDIT RATING: NA

OTHER DISCLOSURES

Materially Significant Related Party Transactions

During the year under review, the Related Party Transactions were done on an arm's length basis and in ordinary course of business. The Company presents a statement of the Related Party Transactions before the Audit Committee on a quarterly basis specifying inter alia the nature and value of the transactions. The transactions with Related Parties were conducted in a transparent manner in the interest of the Company, were approved by the Audit Committee and had no potential conflict with the interest of the Company at large. There were no significant Related Party transactions, monetary transactions or relationships between the Company and Directors, the Management, Subsidiaries or Relatives except as disclosed in the Note No. 42 of the financial statements for the year ended March 31, 2024.

Whistle Blower Policy

The Board had adopted Vigil Mechanism/Whistle Blower Policy pursuant to the provisions of Section 177(9) of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 22 of the Listing Regulations, in order to establish a Vigil Mechanism for the Directors and Employees to report the genuine concerns in such manner as may be prescribed. Your Company believes in the conduct of the affairs of its various constituents in a fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior and open communication. Accordingly, the Whistle Blower Policy has been formulated with a view to provide a mechanism for associates of the Company to approach the Chairperson of the Audit Committee of the Company to, inter alia, report to the management, instances of unethical behaviour, actual or suspected, fraud or violation of the Company's policy.

No personnel was denied access to the Audit Committee of the Company.

Details of Utilization of Funds Raised through Preferential allotment or Qualified Institutions placement as specified under Regulation 32(7) of Listing Regulations

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount

The Company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested.

GLANCE FINANCE LIMITED

Details of total fees paid to the Statutory Auditors

The details of total fees for all services paid by the Company to the Statutory Auditor are as follows:

Particulars	Year ended March 31, 2024 (in Rs.)
Company to Statutory Auditors:	
Statutory Audit	50,000
Limited review	18,000
Certification work	21,000
Transfer pricing	-
Reimbursement of expenses	-
Advisory Services	-
Total	89,000

Compliance with mandatory / Non-mandatory requirements

The Company has complied with the mandatory Corporate Governance requirements under the Listing Regulations.

The provisions of Schedule V Part C read with Schedule II Part E, further states that the non-mandatory requirements adopted by the Company be highlighted in the Corporate Governance Report. Accordingly, the Company has complied with the following non-mandatory requirements:

The Internal Auditors have direct access to the Audit Committee and present their Internal Audit observations to the Audit Committee.

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

Sr. No.	Particulars	Number
1.	Number of Complaints filed during the financial year	NIL
2.	Number of Complaints disposed of during the financial year	NIL
3.	Number of Complaints pending as on the end of the financial year	NIL

Disclosures

During the last three years, there were no instances of non-compliance reported by the Company and no penalties or strictures were imposed on the Company by the Stock Exchange(s) or the SEBI or any statutory authority, on any matter related to the capital markets.

Pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Whole-time Director and the Chief Financial Officer have submitted a certificate to the Board of

GLANCE FINANCE LIMITED

Directors for the financial year ended March 31, 2024. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, as applicable, with regard to corporate governance. The Certificate of the Practicing Company Secretary regarding compliance of the conditions of Corporate Governance for the year ended March 31, 2024 by the Company, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations is annexed to this report and forms an integral part of this Report.

Web link for Policy for determining Material Subsidiaries and Related Party Transactions

The Company does not have any subsidiary accordingly the Company has not formulated a Policy for determining Material Subsidiary.

In accordance with the requirements of the Listing Regulations, the Company has formulated a Policy on Related Party Transactions. This policy, as amended, are hosted on the website of the Company at: <https://glancefinance.in/investors/>.

Details of Material Subsidiaries; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any subsidiary hence details of Material Subsidiaries are not applicable.

Shareholders' Right

The Quarterly / Half-Yearly / Annual Results of the Company were published in English and Vernacular newspapers and have been displayed on the Company's website, www.glancefinance.in and at the website of the Stock Exchange, where the shares of the Company are listed / traded, as soon as the results were approved by the Board. These were not sent individually to the Members.

Disclosure of certain types of Binding Agreements

Pursuant to Regulation 30(A)(5) of Listing Regulations, no such agreements were disclosed to Stock Exchanges and accordingly the same is not applicable.

Disclosure with respect to Demat suspense account / unclaimed suspense account

Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, there are Nil shares in the demat suspense account or unclaimed suspense account of the Company.

Auditors' Report

The Auditors' Report to the Members on the financial statements of the Company for the year ended March 31, 2024 does not contain any qualification, reservation or adverse remark.

GLANCE FINANCE LIMITED

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT & ETHICS
[Pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Glance Finance Limited

This is to confirm that the Company has adopted Code of Conduct and Ethics for all the Members of Board of Directors, Senior Management/Officers of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management / Officers of the Company have affirmed compliance with this Code of Conduct & Ethics for the financial year ended on March 31, 2024.

For Glance Finance Limited

Narendra Laxman Arora

Whole-time Director

DIN: 03586182

Place : Mumbai

Date : July 22, 2024

GLANCE FINANCE LIMITED

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the review period)

GLANCE FINANCE LIMITED

- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
- (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)
- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)
- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Reserve Bank of India Act, 1934 readwith with Master Direction (Non-Banking Company – Scale Based Regulation) Directions, 2023.
 - (b) Payment of Bonus Act, 1956 and rules made thereunder;
 - (c) Payment of Gratuity Act, 1972 and rules made thereunder;
 - (d) Income Tax Act, 1961;
 - (e) The Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and rules made thereunder;
 - (f) Maternity Benefits Act, 1961 and rules made thereunder;
 - (g) Professional Tax Act, 1975;
 - (h) Employees Provident Fund Act, 1952 and Miscellaneous Provisions Act, 1952 and rules made thereunder;
 - (i) Equal Remuneration Act, 1976;
 - (j) Bombay Stamp Act, 1958;
 - (k) Negotiable Instruments Act, 1881;
 - (l) The Bombay Shops and Establishments Act, 1948;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The

GLANCE FINANCE LIMITED

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.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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

I further report that during the audit period the company had no 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.

Place : Mumbai

Date : 22.07.2024

UDIN: F005703F000796581

For Shiv Hari Jalan & Co.

Company Secretaries

FRN: S2016MH382700

(Shiv Hari Jalan)

Proprietor

FCS No: 5703

C.P.NO: 4226

PR No. 1576/2021

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

GLANCE FINANCE LIMITED

'Annexure A'

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

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

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

Place : Mumbai

Date : 22.07.2024

UDIN: F005703F000796581

For Shiv Hari Jalan & Co.

Company Secretaries

FRN: S2016MH382700

(Shiv Hari Jalan)

Proprietor

FCS No: 5703

C.P.NO: 4226

PR No. 1576/2021

GLANCE FINANCE LIMITED

CERTIFICATION ON CORPORATE GOVERNANCE

To,
The Members of Glance Finance Limited

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the compliance of conditions of Corporate Governance by Glance Finance Limited ('the Company') for the year ended March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place : Mumbai

Date : 22.07.2024

UDIN: F005703F000796735

For Shiv Hari Jalan & Co.

Company Secretaries

FRN: S2016MH382700

(Shiv Hari Jalan)

Proprietor

FCS No: 5703

C.P.NO: 4226

PR No. 1576/2021

GLANCE FINANCE LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Glance Finance Limited having CIN L65920MH1994PLC081333 and having registered office at 7, Kitab Mahal, 192, Dr. D.N. Road, Fort, Mumbai- 400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1	Mr. Narendra Sardarsingh Karnavat	00027130	17/10/2017
2	Mrs. Vandana Girindrachandra Vasudeo	00006899	19/05/2018
3	#Mr. Milind Hasmukh Gandhi	01658439	18/07/2013
4	Mr. Narendra Laxman Arora	03586182	01/07/2020
5	Mr. Prasan Bhandari	08602274	07/11/2019
6	Mr. Vaibhav Narendra Karnavat	01983232	09/08/2022
7	Mr. Padam Kumar Jain	00310513	08/08/2023

*The date of appointment is as per the MCA Portal.

#Mr. Milind Hasmukh Gandhi, Independent Director ceases to be the Director of the Company effective from March 31, 2024 (end of business hours) due to the completion of his second term of five years as an Independent Director on the Board of the Company.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 22.07.2024
UDIN: F005703F000796671

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

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

GLANCE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO MEMBERS OF GLANCE FINANCE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **GLANCE FINANCE LIMITED** (hereinafter referred to as "the Company"), which comprise the balance sheet as at March 31, 2024 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, 2024, and its financial performance including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

GLANCE FINANCE LIMITED

Sr. No.	Key Audit Matter	Our Response
1	<p>Defined benefit obligation</p> <p>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</p> <p>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>

Other Information

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

GLANCE FINANCE LIMITED

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

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

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

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

Auditor's Responsibilities for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

GLANCE FINANCE LIMITED

- Evaluate appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

GLANCE FINANCE LIMITED

2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by provisions of Section 197 read with Schedule V of the Act;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B"
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in the notes to the accounts;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company;
 - iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed

GLANCE FINANCE LIMITED

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

- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was operational for part of the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

(Amar Bafna)
Partner
Membership No. 048639
UDIN : 24048639BKCCPQ8242

Place : Mumbai
Dated : 18th May, 2024

GLANCE FINANCE LIMITED

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, 2024. We report that:

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

GLANCE FINANCE LIMITED

basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

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

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

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

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

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

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

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2024, for a period of more than six months from the date they became payable;

- (b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

GLANCE FINANCE LIMITED

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

GLANCE FINANCE LIMITED

Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) Attention is drawn to the Note No. 48 of the financial statements whereby it is stated that the Company ceases to have financial assets more than 50 per cent of the total assets and income from financial assets more than 50 per cent of the gross income. However, the Company holds NBFC registration from the Reserve Bank of India as on the balance sheet date. We are informed that the management is in the process of approaching Reserve Bank of India for seeking temporary suspension of NBFC License;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses during the year under audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the

GLANCE FINANCE LIMITED

future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

For and on behalf of

M/s. J M T & ASSOCIATES

Chartered Accountants

ICAI Firm Regn No. 104167W

(Amar Bafna)

Partner

Membership No. 048639

UDIN : 24048639BKCCPQ8242

Place : Mumbai

Dated : 18th May, 2024

GLANCE FINANCE LIMITED

GLANCE FINANCE LIMITED

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of GLANCE FINANCE LIMITED, ('the Company') for the year ended on March 31, 2024.

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

Opinion

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

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

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

GLANCE FINANCE LIMITED

financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Amar Bafna)
Partner
Membership No. 048639
UDIN : 24048639BKCCPQ8242

Place : Mumbai
Dated : 18th May, 2024

GLANCE FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Notes	As at 31 March 2024 Rs. In Lacs	As at 31 March 2023 Rs. In Lacs
I. ASSETS			
1 Financial Assets			
a. Cash & Cash Equivalents	3	108.69	22.21
b. Receivables			
i. Trade Receivables	4	227.32	52.22
ii. Other Receivables		-	-
c. Loans	5	0.70	110.85
d. Investments	6	1,711.26	948.03
e. Inventories	7	-	222.85
f. Other Financial Assets	8	15.00	71.65
Total Financial Assets		<u>2,062.96</u>	<u>1,427.80</u>
2 Non- Financial Assets			
a. Inventories	7	-	3.30
b. Current Tax assets (Net)	9	-	49.44
c. Property, Plant & Equipment	10	2,300.44	2,210.33
d. Intangible Asset	10	0.15	0.26
e. ROU Lease Assets	10	39.70	83.21
f. Other Non-Financial Assets	11	289.06	376.78
Total Non- Financial Assets		<u>2,629.35</u>	<u>2,723.30</u>
Total Assets		<u>4,692.31</u>	<u>4,151.10</u>
II. EQUITY AND LIABILITIES			
1 Financial Liabilities			
a. Payables			
Trade Payables	12		
i. total outstanding dues of micro enterprises and small enterprises		0.19	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		0.06	36.35
b. Borrowings	13	680.70	1,285.12
c. Other Financial Liabilities	14	44.57	88.26
Total Financial Liabilities		<u>725.52</u>	<u>1,409.73</u>
2 Non- Financial Liabilities			
a. Current Tax Liabilities (Net)	15	9.49	-
b. Deferred Tax Liabilities (Net)	16	160.26	159.07
c. Provisions	17	6.40	4.18
d. Other Non-Financial Liabilities	18	153.17	69.81
Total Non-Financial Liabilities		<u>329.31</u>	<u>233.05</u>
Total Liabilities		<u>1,054.83</u>	<u>1,642.79</u>
3 Equity			
a. Equity Share Capital	19	227.52	227.52
b. Other Equity	20	3,409.96	2,280.79
Total Equity		<u>3,637.48</u>	<u>2,508.31</u>
Total Equity and Liabilities		<u>4,692.31</u>	<u>4,151.10</u>

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

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

J M T & ASSOCIATES

Chartered Accountants

Firm Registration No.104167W

(Amar Bafna)

Partner

Membership No:048639

Place: Mumbai

Date : 18th May, 2024

For and on behalf of Board of Directors

Narendra Karnavat

Director

(DIN : 00027130)

Narendra Arora

Director

(DIN : 03586182)

Chirag Bhuptani

Company Secretary

(Membership No. ACS 55740)

Ranjana Auti

Chief Financial Officer

GLANCE FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Notes	Year Ended 31 March 2024 Rs. In Lacs	Year Ended 31 March 2023 Rs. In Lacs
REVENUE FROM OPERATIONS			
i Interest Income	21	11.67	6.22
ii Dividend Income		6.70	5.33
iii Fees and Commission Income	22	262.88	217.77
iv Sale of Traded Goods	23	1,179.65	15.23
v Other Operating Income	24	862.26	576.19
I Total Revenue From Operations		2,323.15	820.75
II Other Income	25	0.35	7.61
III Total Income (I + II)		2,323.50	828.36
EXPENSES			
i Finance Costs	26	112.27	100.91
ii Purchase of Traded Goods	27	945.08	6.98
iii Changes in Inventories of Traded Goods	28	226.14	140.20
iv Employee Benefit Expenses	29	46.51	55.56
v Depreciation and Amortisation Expenses	30	610.78	436.01
vi Other Expenses	31	50.43	120.90
IV Total Expenses		1,991.22	860.55
V Profit Before Tax (III-IV)		332.29	(32.19)
Less : Tax Expense			
Current Tax		200.91	20.97
Deferred Tax		(61.00)	(23.77)
Earlier Year Adjustments		(1.70)	-
VI Total Tax Expense		138.21	(2.80)
VII Net Profit After Tax		194.08	(29.39)
VIII Other comprehensive income			
i. Items that will be classified to profit or loss			
ii. Items that will not be classified to profit or loss			
Actuarial Gain/(Loss)		0.12	2.89
Income tax relating to items that will be reclassified to profit or loss		(0.03)	(0.73)
FV measurement on Investments		997.16	136.50
Income tax relating to items that will not be reclassified to profit or loss		(62.16)	(15.62)
Other comprehensive income		935.10	123.05
IX Total Comprehensive Income (VII + VIII)		1,129.17	93.66
X Earnings per equity shares	39		
Basic		8.60	(1.30)
Diluted		8.60	(1.30)

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

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

J M T & ASSOCIATES

Chartered Accountants

Firm Registration No.104167W

(Amar Bafna)

Partner

Membership No:048639

Place: Mumbai

Date : 18th May, 2024

For and on behalf of Board of Directors

Narendra Karnavat

Director

(DIN : 00027130)

Narendra Arora

Director

(DIN : 03586182)

Chirag Bhuptani

Company Secretary

(Membership No. ACS 55740)

Ranjana Auti

Chief Financial Officer

GLANCE FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Year Ended 31 March 2024 Rs. In Lacs	Year Ended 31 March 2023 Rs. In Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and extraordinary items	332.19	(32.19)
Adjustments for:		
Depreciation and Amortisation Expenses	610.78	436.01
Property, Plant & Equipments Written off	-	0.02
Provision for Expenses	0.69	39.48
Provision for Gratuity	2.34	2.80
(Profit)/Loss on Sale of Investments	0.01	(0.11)
(Profit)/Loss on Sale of Fixed Assets	3.46	6.75
Interest on Borrowings	112.27	100.91
Dividend Income on Mutual Funds/Shares	(6.70)	(5.33)
Operating Profit before working capital changes	1,055.16	548.33
Increase/(Decrease) in Sundry Payables & Other Liabilities	(152.65)	(79.40)
(Increase)/Decrease in Trade & Other Receivables	(163.07)	(176.14)
(Increase)/Decrease in Inventories	226.14	140.20
Cash generated from operations	965.58	432.99
Less: Direct Taxes Paid	(191.26)	(36.20)
Net Cash Flow from Operating Activities	1,156.85	469.19
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Property, Plant & Equipment	7.46	1.87
Purchase of Property, Plant & Equipment	(668.21)	(982.51)
Sale of Investments (net)	233.92	(169.95)
Loan Repayment Received/(given) (net)	110.15	411.16
Dividend Income on Mutual Funds/Shares	6.70	5.33
Net Cash from/(used) in Investing Activities	(309.98)	(734.09)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	(604.42)	394.70
Lease Rent Paid	(49.30)	(48.10)
Interest on Borrowings	(106.67)	(91.75)
Net Cash from/(used) in Financing Activities	(760.38)	254.85
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	86.48	(10.04)
Cash & Cash Equivalents as at beginning of period	22.21	32.25
Cash & Cash Equivalents as at end of period	108.69	22.21
NOTES:		
1. Cash and cash equivalents consist of cash on hand and balances with banks.		
Cash on Hand	0.02	0.15
Balances With Banks	108.67	22.06
Total	108.69	22.21

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

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

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

(Amar Bafna)
Partner
Membership No:048639
Place: Mumbai
Date : 18th May, 2024

For and on behalf of Board of Directors

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

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

GLANCE FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024

A. EQUITY SHARE CAPITAL		Rs. In Lacs			
Period ended	Balances at the beginning of the reporting period	Changes in equity share capital during the period	Retained Earnings	Other Comprehensive Income	Balance at the end of the reporting period
March 31, 2023	227.52	-			227.52
March 31, 2024	227.52	-			227.52
B. OTHER EQUITY					
Particulars	Statutory Reserve pursuant to Section 45-1C of the RBI Act, 1934	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Opening Balance as on April 01, 2022	189.55	89.00	1,661.65	246.94	2,187.14
Amount transferred from surplus balance in the statement of profit and loss	-	-	-	-	-
Realised Gain/(Loss) on FVTOCI Investments transferred to Retained Earnings	-	-	87.85	(87.85)	-
Profit/(Loss) for the period	-	-	(29.39)	123.05	93.66
Closing Balance as on March 31, 2023	189.55	89.00	1,720.11	282.14	2,280.79
Amount transferred from surplus balance in the statement of profit and loss	38.82	-	(38.82)	-	-
Realised Gain/(Loss) on FVTOCI Investments transferred to Retained Earnings	-	-	403.84	(403.84)	-
Profit/(Loss) for the period	-	-	194.08	935.10	1,129.17
Closing Balance as on March 31, 2024	228.36	89.00	2,279.21	813.39	3,409.96

Notes:

Statutory Reserve pursuant to Section 45-1C 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.

FVTOCI Reserve

It represents the cumulative gains/ (losses) arising on the revaluation of Equity Instruments measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.

J M T & ASSOCIATES

Chartered Accountants

Firm Registration No.104167W

(Amar Bafna)

Partner

Membership No:048639

Place: Mumbai

Date : 18th May, 2024

For and on behalf of Board of Directors

Narendra Karnavat

Director

(DIN : 00027130)

Narendra Arora

Director

(DIN : 03586182)

Chirag Bhuptani

Company Secretary

(Membership No. ACS 55740)

Ranjana Auti

Chief Financial Officer

GLANCE FINANCE LIMITED

Notes to Financial Statements for the Year ended 31 March 2024

1 CORPORATE INFORMATION

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

The financial statements for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the Board of Directors on May 18, 2024.

2 MATERIAL 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 - material accounting judgements, estimates and assumptions.

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

2.2 Presentation of financial statements

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

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

2.3 Statement of compliance

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

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

GLANCE FINANCE LIMITED

2.4 Financial instruments

i. Classification of financial instruments

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

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

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

Business Model Assessment

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

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

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

The Solely Payments of Principal and Interest (SPPI) test

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

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

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

The Company classifies its financial liabilities at amortised costs unless it has designated

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liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. Financial assets measured at amortised cost

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

Debt instruments

Debt instruments are measured at amortised cost where they have:

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

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

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

Items at fair value through profit or loss comprise:

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

iv. Debt securities and other borrowed funds

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

v. Reclassification

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

vi. Recognition and Derecognition of financial assets and liabilities

Recognition:

- a) Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.
- b) Investments are initially recognised on the settlement date.

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- 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

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.

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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 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

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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:

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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

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

Post-employment employee benefits

a) Defined contribution schemes

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

b) Defined Benefit schemes

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

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

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

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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 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

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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

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

2.9 Intangible assets

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

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

The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation

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

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

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

2.10 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

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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 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

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

v. Impairment of loans portfolio

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

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

vi. Effective Interest Rate (EIR) method

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

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

2.14 Operating Cycle

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

2.15 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to Financial Statements for the Year ended 31 March 2024

Particular	As at 31 March 2024 Rs. In Lacs	As at 31 March 2023 Rs. In Lacs
Note 3 . CASH AND CASH EQUIVALENTS		
i. Cash on hand	0.02	0.15
ii. Balances With Banks : In Current Accounts	108.67	22.06
Total	108.69	22.21
Note 4. 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	227.32	52.22
Total	227.32	52.22

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

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

Trade Receivable Ageing Schedule (FY 2023-2024)

Particulars	Outstanding for following periods from due date of period				
	Less than 6 Months	6 Months to 1 year	1-2 years	More Than 2 Years	Total
(i) Undisputed Trade receivable -Considered good	227.32	-	-	-	227.32
(ii) Undisputed Trade receivable -Considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivable -Considered good	-	-	-	-	-
(iv) Disputed Trade receivable -Considered doubtful	-	-	-	-	-

Trade Receivable Ageing Schedule (FY 2022-2023)

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

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Note 5. LOANS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amortised Cost	Total	Amortised Cost	Total
A				
Loans	12.30	12.30	121.55	121.55
Loan to Employees	0.70	0.70	1.60	1.60
Loans and advances to related parties	-	-	-	-
Total - Gross (A)	13.00	13.00	123.15	123.15
Less: Provision for Substandard Asset	12.30	12.30	12.30	12.30
Total - Net (A)	0.70	0.70	110.85	110.85
B				
a. Secured by tangible asset	-	-	-	-
b. Unsecured	13.00	13.00	123.15	123.15
Total- Gross (B)	13.00	13.00	123.15	123.15
Less: Provision for Substandard Asset	12.30	12.30	12.30	12.30
Total - Net (B)	0.70	0.70	110.85	110.85
C				
Loans in India				
i. Public Sector	-	-	-	-
ii. Others	13.00	13.00	123.15	123.15
Total (C) Gross	13.00	13.00	123.15	123.15
Less: Provision for Substandard Asset	12.30	12.30	12.30	12.30
Total (C) Net	0.70	0.70	110.85	110.85

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 6. INVESTMENTS

Particulars	As at March 31, 2024		
	At fair value (1)	Others (2)	Total (3) = (1) + (2)
Quoted Equity Instruments (FVTOCI)	1,533.66		1,533.66
Unquoted Equity Instruments (FVTOCI)	-	59.60	59.60
Unquoted CCPS Instruments (FVTOCI)	-	58.00	58.00
Unquoted CCD Instruments (FVTOCI)	-	50.00	50.00
Unquoted Other Instruments (FVTOCI)	-	10.00	10.00
Total -Gross (A)	1,533.66	177.60	1,711.26
i. Investment outside India	-	-	-
i. Investment in India	1,533.66	177.60	1,711.26
Total (B)	1,533.66	177.60	1,711.26

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

	As at March 31, 2024 Numbers/ Units	As at March 7 31, 2023 Numbers/ Units
Investment in Equity		
Quoted		
Equity shares of Annapurna Swadishta Ltd of Rs.10/- each fully paid up	8,000	6,000
Equity shares of Balaji Amines Ltd of Rs.2/- each fully paid up	-	5,000
Equity shares of Commercial Eng & co (Jupiter Wagons) of Rs.2/- each fully paid up	7,000	40,000
Equity shares of Elecon Eng. Co. Ltd of Rs.10/- each fully paid up	-	4,098
Equity shares of Equitas Small Holding Finance Ltd of Rs.10/- each fully paid up	-	39,270
Equity shares of Flexituff Inter Ltd of Rs.10/- each fully paid up	117,189	187,388
Equity shares of KDDL Ltd of Rs.10/- each fully paid up	2,800	2,800
Equity shares of Jindal Saw Ltd of Rs.2/- each fully paid up	38,000	81,000
Equity shares of JTL Industries Ltd of Rs.10/- each fully paid up	-	10,000
Equity shares of KRBL Ltd of Rs.1/- each fully paid up	-	20,000
Equity shares of NAACL Industries Ltd of Rs.10/- each fully paid up	70,000	70,000
Equity shares of Polycab India Ltd of Rs.10/- each fully paid up	1,700	2,500
Equity shares of Shilpa Medicare Ltd of Rs.1/- each fully paid up	15,000	19,000
Equity shares of Synergy Green Industries Ltd of Rs.2/- each fully paid up	-	20,000
Equity shares of Supriya Lifesciences Ltd of Rs.10/- each fully paid up	-	2,668
Equity shares of Surya Roshni Ltd of Rs.10/- each fully paid up	-	2,500
Equity shares of Techno Electric & Engineering Co. Ltd of Rs.2/- each fully paid up	12,000	12,000
Equity shares of Tejas Network Ltd of Rs.10/- each fully paid up	1,500	1,500
Equity shares of Balaxi Pharmaceuticals Ltd of Rs.10/- each fully paid up	19,235	12,500
Equity shares of Zee Entertainment Ltd of Rs.10/- each fully paid up	15,000	5,000
Equity Shares of Vinayas Innovative Technologies Ltd of Rs.10/- each fully paid up	100,150	-
Equity shares of Godawari Pow & ISP Ltd of Rs.10/- each fully paid up	1,500	-

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Equity shares of Inland Printers Ltd of Rs.10/- each fully paid up	10,002	-
Equity shares of Shyam Metalic & Engineering Ltd of Rs.10/- each fully paid up	3,000	-
Equity Shares of Nippon India ETF Long Term Ltd of Rs.10/- each fully paid up	200,491	-
Equity Shares of Bvishal Oil And Energy Ltd of Rs.10/- each fully paid up	62,500	-
Unquoted		
Equity shares of Everest Fleet Pvt Ltd of Rs.10/- each fully paid up	20	20
CCPS shares of Everest Fleet Pvt Ltd of Rs.10/- each fully paid up	2	2
CCPS Series A shares of Waterwala Labs Pvt Ltd of Rs.10/- each fully paid up	666	-
CCD of Artha Energy Projects Pvt Ltd	50	-
Vinayas Innovative Technologies Pvt Ltd of Rs.10/- each fully paid up	-	11,275
Waaree Industries Ltd of Rs.10/- each fully paid up	10,417	10,417
Balaxi Pharmaceuticals Ltd -Warrant	-	12,500
Units of Artha Select Fund (Class S)	10,000.00	-

Out of the above following Quoted Equity Shares are pledged as margin money:	As at March 31, 2024 Numbers/ Units	As at March 31, 2023 Numbers/ Units
Investment in Equity		
Equity shares of Balaji Amines Ltd of Rs.2/- each fully paid up	-	4,000
Equity shares of Jindal Saw Ltd of Rs.2/- each fully paid up	30,000	70,000
Equity shares of Godawari Power & ISPAT Ltd of Rs.2/- each fully paid up	1,500	-
Equity shares of Jupitar Wagons Ltd of Rs.10/- each fully paid up	-	20,000
Equity shares of Equitas Small Finance Holdings Ltd of Rs.10/- each fully paid up	-	30,000
Equity shares of KRBL Ltd of Rs.10/- each fully paid up	-	10,000
Equity shares of Shilpa Medicare Ltd of Rs.10/- each fully paid up	15,000	19,000
Equity shares of Surya Roshni Ltd of Rs.10/- each fully paid up	-	2,500
Equity shares of Synergy Green Industries Ltd of Rs.10/- each fully paid up	-	2,254
Equity shares of Techno Electric & Engineering Co. Ltd of Rs.2/- each fully paid up	12,000	10,000
Equity shares of Tejas Network Ltd of Rs.2/- each fully paid up	1,500	1,500
Equity shares of Elecon Engineering Co. Ltd of Rs.2/- each fully paid up	-	2,500
Equity shares of Zee Entertainment Enterprises Ltd of Rs.10/- each fully paid up	15,000	-
Equity shares of NAACL Industries Ltd of Rs.2/- each fully paid up	70,000	-
Equity shares of Shyam Metalics & Engineering Ltd of Rs.2/- each fully paid up	3,000	-
Equity shares of Nippon India ETF Ltd of Rs.2/- each fully paid up	200,491	-
Equity shares of Polycab India Ltd of Rs.10/- each fully paid up	1,700	2,500

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Note 7. INVENTORIES

Particulars	As at March 31, 2024		As at March 31, 2023	
	Financial	Non-Financial	Financial	Non-Financial
Traded Goods				
Equity Shares	-	-	222.85	-
Hygiene Products/ Textile Products	-	-	-	3.30
	-	-	222.85	3.30

Out of the above following Quoted Equity Shares are pledged as margin money:	As at March 31, 2024 Numbers/ Units	As at March 31, 2023 Numbers/ Units
Equity shares of Aarti Industries Ltd of Rs.5/- each fully paid up	-	37,540
Equity shares of Aarti Surfactants Ltd of Rs.10/- each fully paid up	-	530

Note 8. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	15.00	15.00
Vehicle Marketing Fees & Rental Charges Receivable	-	56.65
Total	15.00	71.65

Note 9. CURRENT TAX ASSETS / (LIABILITIES) (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax (net of Provision for Tax)	-	49.44
Total	-	49.44

Note 10. PROPERTY, PLANT AND EQUIPMENT

Particulars	Rs. In Lacs									
	Gross Block			Depreciation and Amortisation			Net Block			
	As at April 1, 2023	Additions	Deductions	As at April 1, 2023	For the year	Deductions / Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Air-Conditioner	1.72	-	-	0.70	0.29	-	0.99	0.73	1.02	1.02
Computers	3.73	-	-	2.19	0.75	-	2.94	0.79	1.54	1.54
Motor Cars	55.37	-	-	0.94	6.57	-	7.51	47.86	54.43	54.43
Motor Cars (Used for running on Hire)	1,989.53	-	-	440.67	315.18	-	755.85	1,233.67	1,548.86	1,548.86
Office Equipment	2.69	-	-	0.95	0.49	-	1.44	1.25	1.75	1.75
Plant & Machinery	821.73	688.21	41.24	251.15	240.37	30.32	461.20	987.50	570.58	570.58
Furniture & Fixtures	38.19	-	-	6.04	3.51	-	9.54	28.65	32.15	32.15
(A)	2,912.95	688.21	41.24	702.62	567.17	30.32	1,239.47	2,300.44	2,210.33	2,210.33
Previous Year	1,942.36	982.51	11.91	313.39	392.51	3.27	702.62	2,210.33	1,628.97	1,628.97
Intangible Asset										
Software	0.56	-	-	0.30	0.11	-	0.41	0.15	0.26	0.26
(B)	0.56	-	-	0.30	0.11	-	0.41	0.15	0.26	0.26
Previous Year	0.56	-	-	0.19	0.11	-	0.30	0.26	0.37	0.37
ROU Lease Assets										
(C)	130.28	-	-	47.07	43.51	-	90.58	39.70	83.21	83.21
Previous Year	130.28	-	-	47.07	43.51	-	90.58	39.70	83.21	83.21
Previous Year	130.28	-	-	3.68	43.39	-	47.07	83.21	126.59	126.59

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Note 11. OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	0.66	0.70
GST/ Service Tax Input Credit	288.02	375.58
Advance for Car Services Charges	0.37	0.50
Total	289.06	376.78

Note 12. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises*	0.19	-
Total outstanding dues of creditors other than micro enterprises and Small enterprises	0.06	36.35
Total	0.25	36.35

* 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, 2024	As at March 31, 2023
Amount outstanding but not due as at year end	-	-
Amount due but unpaid as at the year end *	0.19	-
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	0.19	-

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

Trade Payable Ageing Schedule (FY 2023-2024)

Particulars	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.06	-	-	-	0.06
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

Trade Payable Ageing Schedule (FY 2022-2023)

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

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Note 13. BORROWINGS - At Amortised Cost

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
From Banks		
Commercial Vehicle Loan from IDFC Bank *	334.06	524.54
Commercial Vehicle Loan from ICICI Bank *	132.09	208.25
Commercial Vehicle Loan from Axis Bank *	56.53	73.04
From Financial Institutions		
Commercial Vehicle Loan from Cholamandalam Investment & Finance Co. Ltd *	158.04	223.29
Aditya Birla Finance Limited **	(0.01)	256.00
Total	680.70	1,285.12

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

** Secured by pledge of equity shares.

Note 14. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
ROU Lease Liability	44.57	88.26
Total	44.57	88.26

Note 15. CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax (net of Provision for Tax)	9.49	-
Total	9.49	-

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

The Major Components of deferred tax asset and liabilities are :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
a. Provision for Employees Benefits	1.61	-	1.05	-
b. Right to Use Lease Impact	1.22	-	1.27	-
c. Depreciation	-	68.44	-	76.74
d. Increase in Value of Inventory as per ICDS-8	-	-	-	52.16
e. Financial Instruments at FVTOCI	-	94.65	-	32.50
Total	2.83	163.09	2.32	161.39
Net Deferred Tax Asset / (Liabilities)	(160.26)		(159.07)	

Note 17. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit		
Gratuity	6.40	4.18
Total	6.40	4.18

Note 18. OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit- Waterwala	150.00	60.00
Accrued Interest Payable	0.11	2.04
Other Payables	0.63	3.13
GST Liabilities	2.18	3.13
Statutory Dues	0.24	1.50
Total	153.17	69.81

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Note 19. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
31,00,000 (March 31, 2023 : 31,00,000) Equity Shares of Rs. 10 each	310.00	310.00
40,000 (March 31, 2023 : 40,000) Redeemable Preference Shares of Rs.100 each	40.00	40.00
	350.00	350.00
Issued, Subscribed and fully paid up		
22,86,100 (March 31, 2023 : 22,86,100) Equity Shares of Rs. 10 each	227.52	227.52
Total	227.52	227.52

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Equity shares outstanding as at the beginning of the year	2,255,900	225.59	2,255,900	225.59
Issued During the year	-	-	-	-
Less : Bought Back during the Year	-	-	-	-
Equity shares outstanding as at the end of the year *	2,255,900	225.59	2,255,900	225.59

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

Terms/Rights attached :

Equity Shares:

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

During the year ended March 31, 2024, the amount of per share dividend recognized as distributions to equity shareholders was Rs.Nil (March 31, 2023 Rs. Nil) per Equity Share.

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Equity shares of Rs. 10 each fully paid				
Ashish Commercials LLP	557,000	24.69%	557,000	24.69%
Bhadrasila Ventures LLP	550,000	24.38%	550,000	24.38%
Chittrakut Ventures LLP	556,000	24.65%	556,000	24.65%

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

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Details of shares held by Promoters of the Company:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number	%	% Change	Number	%	% Change
Equity shares of Rs. 10 each fully paid						
Narendra Karnavat	14,122	0.63%	0.00%	14,122	0.63%	0.00%
Ashish Commercials LLP	557,000	24.69%	0.00%	557,000	24.69%	0.00%
Bhadrasila Ventures LLP	550,000	24.38%	0.00%	550,000	24.38%	0.00%
Chitrakut Ventures LLP	556,000	24.65%	0.00%	556,000	24.65%	0.00%

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

Note 20 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Balance as per the last Financial Statements	189.55	189.55
Add: Amount transferred from surplus balance in the statement of profit and loss	38.82	-
Closing Balance	228.36	189.55
Capital Redemption Reserve		
Balance as per the last financial statements	89.00	89.00
Closing Balance	89.00	89.00
Retained Earnings (Surplus/deficit in statement of profit and loss)		
Surplus/deficit in statement of profit and loss	1,720.11	1,661.65
Profit for the year:	194.08	(29.39)
Add : Realised Gain/(Loss) on FVTOCI Investments transferred to Retained Earnings	403.84	87.85
Less: Appropriations		
Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act, 1934	(38.82)	-
Closing Balance	2,279.21	1,720.11
Other Comprehensive Income		
Balance as per the last financial statements	282.14	246.94
Add: Movement in OCI (Net) during the year	935.10	123.05
Less : Realised Gain/(Loss) on FVTOCI Investments transferred to Retained Earnings	(403.84)	(87.85)
Closing Balance	813.39	282.14
Total	3,409.96	2,280.79

Note:

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.

FVTOCI Reserve

It represents the cumulative gains/ (losses) arising on the revaluation of Equity Instruments measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.

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Rs. In Lacs

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

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Loans	8.61	6.22
Interest on I.Tax Refund	3.06	-
Total	11.67	6.22

Note 22. FEES AND COMMISSION INCOME

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Facilitation & Support Fees	-	0.55
Franchisee Income	262.88	217.22
Total	262.88	217.77

Note 23. SALE OF TRADED GOODS

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Equity Shares	1,179.30	-
Sale of Goods through E-commerce	0.35	15.23
Total	1,179.65	15.23

Note 24. OTHER OPERATING INCOME

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Gain on Sale of Investments	-0.01	0.11
Asset Rental Charges	217.35	65.34
Vehicle Rental Charges	432.29	361.89
Vehicle Advertising Charges	181.50	145.50
Reversal of Provision for Substandard Asset	-	7.50
Settlement of Future & Options	31.13	-4.15
Total	862.26	576.19

Note 25. OTHER INCOME

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Miscellaneous Income	0.35	0.56
Ecomm- Advertising & Warehouse charges	-	7.05
Total	0.35	7.61

Note 26. FINANCE COST

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Commercial Vehicle Loan	85.99	80.88
Interest on Loan against Securities	20.67	10.87
Right of Use Lease Interest	5.61	9.16
Total	112.27	100.91

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Note 27. PURCHASES OF TRADED GOODS

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchases of Goods - Offline	945.08	-
Purchases of Goods - Ecommerce	-	6.98
Total	945.08	6.98

Note 28. CHANGES IN INVENTORIES OF TRADED GOODS

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023	(Increase)/ Decrease
Hygiene Products	-	3.30	3.30
Equity Shares	-	222.85	222.85
	-	226.14	226.14
Details at the beginning of the year			
Hygiene Products	3.30	3.23	(0.06)
Equity Shares	222.85	363.11	140.26
	226.14	366.34	140.20

Note 29. EMPLOYEE BENEFIT EXPENSES

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salary & Wages	21.37	33.80
Director Remuneration	22.80	18.80
Staff Welfare Expenses	-	0.16
Gratuity	2.34	2.80
Total	46.51	55.56

Note 30. DEPRECIATION AND AMORTISATION EXPENSES

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on Property, Plant & Equipments	567.17	392.51
Amortization of Intangible Assets	0.11	0.11
Right of Use Lease Depreciation	43.51	43.39
Total	610.78	436.01

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Note 31. OTHER EXPENSES

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Annual Listing Fees to BSE	3.61	4.53
Bank Charges	0.29	0.22
Conveyance Expenses	1.59	1.61
Custody / Demat Charges	0.14	0.01
Director's Sitting Fees	1.32	1.40
Donation	-	40.00
Electricity Charges	0.92	0.60
E-commerce Activity Expenses	0.23	13.27
Loss on Sale of Fixed Asset	3.46	6.75
Fleet of Cars Expenses	0.05	6.10
Interest & late filing fees on GST/TDS	0.05	0.71
Professional Charges	16.60	12.51
Registration Charges & Stamp Duty	-	0.01
Maintenance Expenses	1.42	1.26
Membership & Subscription Fees	0.10	0.05
Miscellaneous Expenses	2.93	1.61
Motor Car Expenses	2.72	0.48
Office Expenses	0.61	0.71
Reversal of Compensation Cess/ GST	1.12	0.74
Payment to Auditors		
Audit Fees	0.68	0.68
Printing and Stationery	0.38	0.29
Publication Expenses	0.61	0.71
Profession Tax	0.03	0.03
Provision for Substandard Asset	-	12.30
Rent Rates & Taxes	4.47	8.21
Repairs and Maintenance - Others	0.25	0.20
Security Transaction Tax Charges (Trading)	2.51	0.00
Security Transaction Tax Charges (Investment)	1.18	0.65
Telephone / Internet Expenses	0.25	0.29
Travelling Expenses	2.91	4.96
Total	50.43	120.90

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32. Maturity analysis of assets and liabilities

Rs. In Lacs

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

Particulars	As at 31 March, 2024		As at 31 March, 2023		Total
	Within 12 months	After 12 months	Within 12 months	After 12 months	
Financial Assets					
Cash & Cash Equivalents	108.69	-	22.21	-	22.21
Trade Receivables	227.32	-	52.22	-	52.22
Loans	0.70	-	110.85	-	110.85
Investments	1,711.26	-	948.03	-	948.03
Inventories	-	-	222.85	-	222.85
Other Financial Assets	-	15.00	56.65	15.00	71.65
	2,047.96	15.00	1,412.80	15.00	1,427.80
Financial Liabilities					
Payables	0.06	-	36.35	-	36.35
Borrowings	363.45	317.26	599.26	685.86	1,285.12
Other Financial Liabilities	44.57	-	88.26	-	88.26
	408.07	317.26	723.87	685.86	1,409.73
Net Position	1,639.89	(302.26)	688.93	(670.86)	18.06

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

33. Capital Management:

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

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

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

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

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

Rs. In Lacs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Borrowings	680.70	1,285.12
Less :- Cash and Cash Equivalents	108.69	22.21
Net debt	572.02	1,262.91
Equity	3,637.48	2,508.31
Equity	3,637.48	2,508.31
Capital and net debt	4,209.50	3,771.23
Gearing ratio	13.59%	33.49%

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34. Financial instrument and fair value measurement

a) Financial Instruments - Accounting Classifications

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

Financial assets at fair value

Rs. In Lacs

Particulars	Carrying Value		Fair Value	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Financial assets at fair value through OCI				
Investments - Equity Shares	1,533.66	831.35	1,533.66	831.35
Financial assets at fair value through Profit and Loss				
Investments	177.60	116.68	177.60	116.68
Inventories	-	222.85	-	222.85
Total	1,711.26	1,170.88	1,711.26	1,170.88

Financial assets and liabilities at amortised cost

Rs. In Lacs

Particulars	Carrying Value		Fair Value	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Financial assets				
Cash and cash equivalents	108.69	22.21	108.69	22.21
Trade Receivables	227.32	52.22	227.32	52.22
Loans	0.70	110.85	0.70	110.85
Other financial assets	15.00	71.65	15.00	71.65
Total	351.71	256.92	351.71	256.92
Financial liabilities				
Payables	0.06	36.35	0.06	36.35
Borrowings	680.70	1,285.12	680.70	1,285.12
Other Financial Liabilities	44.57	88.26	44.57	88.26
Total	725.33	1,409.73	725.33	1,409.73

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

b) Financial Instruments - Fair value measurement

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

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		Carrying Amount			Fair Value				Rs. In Lacs
					Total	Level 1	Level 2	Level 3	
As at 31st March, 2024	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	-	-	108.69	108.69	-	-	108.69	108.69	108.69
Trade Receivables	-	-	227.32	227.32	-	-	227.32	227.32	227.32
Loans	-	-	0.70	0.70	-	-	0.70	0.70	0.70
Investments	177.60	1,533.66	-	1,711.26	1,533.66	177.60	-	1,711.26	1,711.26
Inventories	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	15.00	15.00	-	-	15.00	15.00	15.00
	177.60	1,533.66	351.71	2,062.96	1,533.66	177.60	351.71	2,062.96	
Financial Liabilities									
Payables	-	-	0.06	0.06	-	-	0.06	0.06	0.06
Borrowings	-	-	680.70	680.70	-	-	680.70	680.70	680.70
Other Financial Liabilities	-	-	44.57	44.57	-	-	44.57	44.57	44.57
	-	-	725.33	725.33	-	-	725.33	725.33	725.33

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		Carrying Amount			Fair Value				Rs. In Lacs
					Total	Level 1	Level 2	Level 3	
As at 31st March, 2023	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	-	-	22.21	22.21	-	-	22.21	22.21	22.21
Trade Receivables	-	-	52.22	52.22	-	-	52.22	52.22	52.22
Loans	-	-	110.85	110.85	-	-	110.85	110.85	110.85
Investments	116.68	831.35	-	948.03	831.35	116.68	-	948.03	948.03
Inventories	222.85	-	-	222.85	222.85	-	-	222.85	222.85
Other Financial Assets	-	-	71.65	71.65	-	-	71.65	71.65	71.65
	339.52	831.35	256.92	1,427.80	1,054.20	116.68	256.92	1,427.80	
Financial Liabilities									
Payables	-	-	36.35	36.35	-	-	36.35	36.35	36.35
Borrowings	-	-	1,285.12	1,285.12	-	-	1,285.12	1,285.12	1,285.12
Other Financial Liabilities	-	-	88.26	88.26	-	-	88.26	88.26	88.26
	-	-	1,409.73	1,409.73	-	-	1,409.73	1,409.73	1,409.73

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

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

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

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

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

35. Financial Risk Management Objectives and Policies:

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

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

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

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

1) Credit risk

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

Loans

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

Carrying Amount	Rs. In Lacs		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans		0.70	110.85

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

Investments

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

Cash and cash equivalent and Bank deposits

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

2) Liquidity risk

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

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

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

Rs. In Lacs

Particular	As at 31 March, 2024		
	Up to 12 months	More than 12 months	Total
Payables	0.06	-	0.06
Borrowings	363.45	317.26	680.70
Other Financial Liabilities	44.57	-	44.57

Rs. In Lacs

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

3) Market risk

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

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

4) Interest Risk

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

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

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

FY 2023-2024

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
Loans (Rs In Lacs)	25 Basis point Up	Impact on Profit before Tax	0.00	Impact on equity	0.00
	50 Basis point Up		0.00		0.00
	25 Basis point Down		-0.00		-0.00
	50 Basis point Down		-0.00		-0.00
Borrowings (Rs. In Lacs)	25 Basis point Up	Impact on Profit before Tax	-1.70	Impact on equity	-1.27
	50 Basis point Up		-3.40		-2.55
	25 Basis point Down		1.70		1.27
	50 Basis point Down		3.40		2.55

FY 2022-2023

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

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

Particulars		Rs. In Lacs	
Liabilities Side			
1	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:	Amount O/S	Amount Overdue
	a) Debentures:		
	Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits)		
	b) Deferred Credits	Nil	Nil
	c) Term Loans	Nil	Nil
	d) Inter Corporate loans and borrowings	Nil	Nil
	e) Commercial Paper	Nil	Nil
	f) Other Loans (Commercial Vehicle Loan)	680.70	Nil
	Total	680.70	Nil
Assets Side			
			Amount Outstanding
2	Breakup of Loans and Advances including bills receivables (other than those included in (4) below):		
	a) Secured		Nil
	b) Unsecured		0.70
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

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4	Breakup of Investments:		
	Current Investments:		
	1. Quoted:		
	i) Shares: (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil
	2. Unquoted:		
	i) Shares: (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		Nil
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil
	Long Term investments:		
	1. Quoted:		
	i) Shares : (a) Equity		1,533.66
	(b) Preference		Nil
	ii) Debentures and Bonds		Nil
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil
			Amount Outstanding
	2. Unquoted:		
	i) Shares: (a) Equity		177.60
	(b) Preference		Nil
	ii) Debentures and Bonds		Nil
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil

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5	Borrower groupwise classification of assets financed as in (2) and (3) above:			
	Category	Amount net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same group	Nil	Nil	Nil
	c) Other related parties	Nil	Nil	
	2. Other than related parties	Nil	0.70	Nil
	Total	Nil	0.70	Nil
6	Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category		Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
	a) Subsidiaries		Nil	Nil
	1. Related Parties			
	a) Subsidiaries		-	-
	b) Companies in the same group		-	-
	c) Other related parties		-	-
	2. Other than related parties		1,711.26	1,711.26
	Total		1,711.26	1,711.26
7	Other information			
	i) Gross Nonperforming Assets			
	a) Related Parties		Nil	Nil
	b) Other than related parties		Nil	Nil
	ii) Net Nonperforming Assets		Nil	Nil
	a) Related Parties		Nil	Nil
	b) Other than related parties		Nil	Nil
	iii) Assets acquired in satisfaction of debt		Nil	Nil

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37 Changes in Liabilities arising from Financing Activities

Rs. In Lacs

Particulars	For the year ended March 31, 2023	Cash Flows	For the year ended March 31, 2024
Proceeds from Borrowings	1,285.12	(604.42)	680.70
Total Liabilities from Financing Activities	1,285.12	(604.42)	680.70

38 Contingent Liabilities not provided (Ind AS - 37)

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

39 Earnings Per Share (Ind AS - 33)

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit/(Loss) After Tax as per Statement of Profit and Loss (Rs. In Lacs)	194.08	(29.39)
Weighted Average Number of Equity Shares (restated)	23	23
Basic and Diluted earnings per Share (In Rs.)	8.60	(1.30)
Nominal Value Per Share (In Rs.)	10.00	10.00

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

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

Income Tax recognised in statement of profit and loss

Rs. In Lacs

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current Tax		
In respect of the Current Year	200.91	20.97
In respect of the Prior Years	(1.70)	-
	199.20	20.97
Deferred Tax		
In respect of the Current Year	1.19	(7.43)
On Other Comprehensive Income	(62.19)	(16.34)
	(61.00)	(23.77)
Total Income tax expense recognised in the current year relating to continuing operations	138.21	(2.80)

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

Rs. In Lacs

Particular	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit Before Tax	332.29	(32.19)
Applicable tax rate @ 25.17% (March 31, 2022 @ 25.17%)	83.63	(8.10)
Effect of restated profit on account of Ind AS adoption	-	-
Effect of Tax Exempt Income	-	-
Effect of Non-Deductible expenses	209.47	215.67
Effect of Allowances for tax purpose	(147.76)	(197.84)
Effect of Tax paid at a lower rate	56.13	11.25
Effect of Previous year adjustments	-	-
Others	(0.57)	(0.00)
Total	200.91	20.97

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

Defined Benefit Plans

Gratuity:

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

Inherent Risk:

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

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity and other post employment benefit plans		
(i) Change in present value of obligation		
PVO at the beginning of period	4.18	4.26
Interest cost	0.30	0.24
Current Service cost	2.04	2.55
Past Service Cost - (Non-Vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Benefit settled	-	-
Contribution by participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (gain)/ loss on obligation	(0.12)	(2.89)
PVO at the end of period	6.40	4.18
(ii) Changes in the fair value of plan assets		
Fair value of plan assets at beginning of period	-	-
Adjustment to Opening Balance	-	-
Expected return on plan assets excl. interest income	-	-
Interest Income	-	-
Contributions by Employer	-	-
Contributions by Employee	-	-
Benefits Paid	-	-
Fair value of plan assets at end of period	-	-
(iii) Amount to be recognised in Balance Sheet		
PVO at the end of period	6.40	4.18
Fair value of plan assets at end of year	-	-
Funded Status	(6.40)	(4.18)
Net Asset/(Liability) recognised in the Balance Sheet	(6.40)	(4.18)

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(iv) Expenses recognised in Statement of Profit and Loss		
Current Service cost	2.04	2.55
Net Interest cost	0.30	0.24
Past Service Cost - (Non-Vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost (Non-Vested Benefits)	-	-
Actuarial (gain)/ loss recognised for the period	-	-
Return on plan assets excl. net interest	-	-
Expenses recognised in the Statement of Profit & Loss	2.34	2.80
(v) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(0.12)	(2.89)
Asset limit effect	-	-
Return on Plan Assets excl. net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(0.12)	(2.89)
(vi) Movement in the liability recognised in Balance Sheet		
Liability at the beginning of the period	4.18	4.26
Adjustment to Opening Balance	-	-
Expenses	2.34	2.80
Contribution paid	-	-
Other Comprehensive Income (OCI)	(0.12)	(2.89)
Net amount recognised in Balance Sheet	6.40	4.18
(vii) Expected Payout		
Projected Benefits Payable in Future Years		
From the Date of Reporting		
1st Following Year	0.16	0.04
2nd Following Year	0.27	0.12
3rd Following Year	0.30	0.21
4th Following Year	0.50	0.23
5th Following Year	0.38	0.27
Sum of Years 6 To 10	2.09	1.41
(viii) Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.97%	7.17%
Rate of Increase in Compensation	7.00%	7.00%
Expected Average Remaining Age	8.98	9.89
Employee Attrition rate	PS 0 to 40 : 5%	PS 0 to 40 : 5%

GLANCE FINANCE LIMITED

(ix) Sensitivity analysis for significant assumptions		
Projected Benefit Obligation on Current Assumptions	6.40	4.26
Delta Effect of +1% Change in Rate of Discounting	5.82	3.77
Delta Effect of -1% Change in Rate of Discounting	7.06	4.64
Delta Effect of +1% Change in Rate of Salary Increase	7.03	4.63
Delta Effect of -1% Change in Rate of Salary Increase	5.83	3.77

Narrations

1. Analysis of Defined Benefit Obligation

The number of members under the scheme have Increased by 16.67%.

The total salary has increased by 5.59% during the accounting period.

The resultant liability at the end of the period over the beginning of the period has increased by 53.18%.

2. Expected rate of return basis

Scheme is not funded EORA is not applicable

3. Description of Plan Assets and Reimbursement Conditions

Not Applicable

4. Investment / Interest Risk

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

5. Longevity Risk

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

6. Risk of Salary Increase

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

7. Discount Rate

The discount rate has decreased from 7.17% to 6.97% and hence there is an increase in liability leading to actuarial loss due to change in discount rate.

42 Related Party Disclosures (Ind AS - 24)

A. Name of related parties and related party relationship:

Key Management Personnel

Mr. Narendra Karnavat	Non- Executive Promoter Director
Mr. Narendra Arora	Whole Time Director
Mr. Vaibhav Karnavat	Whole Time Director
Mrs. Vandana Vasudeo	Independent Director
Mr. Milind Gandhi	Independent Director
Mr. Prasan Bhandari	Independent Director
Mr. Padam Jain	Independent Director
Mr. Chirag Bhuptani	Company Secretary
Mrs. Ranjana Auti	Chief Financial Officer

Relative of Key Management Personnel

Mr. Vaibhav Karnavat

(upto 08.08.2022)

GLANCE FINANCE LIMITED

Enterprises owned or significantly influenced by any management personnel

M/s. Excelsior Electric Co.
M/s. Seedmonk Labs LLP

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Key Management Personnel		
Salary	34.25	29.64
Directors Sitting Fees	1.32	1.40
Bonus & Leave Salary	0.45	0.43
Reimbursement of Expenses	6.06	7.48
Relative of Key Management Personnel		
Salary	-	4.00
Enterprises owned or significantly influenced by any management personnel		
Rent Paid	4.20	3.60
Warehouse Income	-	2.73
Expenses incurred on behalf	0.36	0.22

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

Period	Balance of Loans as at	Maximum balance outstanding during the year
31st March, 2024	-	-
31st March, 2023	-	-

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

43 Segment Reporting (Ind AS - 108)

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

44 Leases (Ind AS - 116)

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

Rs. In Lacs

	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Future Minimum Lease Payments under non-cancellable operating lease for the period		
(a) Not later than one year	46.20	49.30
(b) Later than one year but not later than 5 years	-	46.20
(c) More than 5 years	-	-
2. Lease payments charged to Profit and Loss Account		
Rental expenses	4.47	8.21
Depreciation	43.51	43.39
Interest	5.61	9.16

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- 45 The provisions of section 186 of the Companies Act, 2013 pertaining to investment and lending activities were not applicable to the Company since the Company was an NBFC. Further, during the year, the Company has not provided any guarantee.
- 46 Disclosures as required by RBI Notification No. DNBR.019/CGM (CDS) - 2015 dated April 10, 2015 has not been given since the asset size of the Company does not exceed Rs.500 Crores as on the Balance Sheet date.
- 47 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.
- 48 The Company ceases to have financial assets more than 50 per cent of the total assets and income from financial assets more than 50 per cent of the gross income at the end of current financial year. However, the Company holds NBFC registration from the Reserve Bank of India as on the balance sheet date. The Company is in the process of approaching Reserve Bank of India for seeking temporary suspension of NBFC License and accordingly the financial statements are prepared as per Division III of Schedule III of the Companies Act, 2013.
- 49 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 50 The Company is not required to spent any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.
- 51 The Company is not as wilful defaulter by ant bank or financial institution or other lenders.
- 52 There no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- 53 No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

54 Financial Ratios

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

Sr. No.	Particulars	Numerator/ Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance	Remarks
1	Capital to risk-weighted assets ratio (CRAR)					
i	Tier I CRAR	Tier I Capital / Total Risk Weighted Assets	94.30%	80.48%	17.17%	-
ii	Tier II CRAR	Tier II Capital / Total Risk Weighted Assets	0.00%	0.00%	0.00%	-
2	Liquidity Coverage Ratio	High Quality Liquid Assets / Total Net Cash Flows	4.06	0.87	367.25%	Rise in High Quality Liquid Assets for the Year

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

Asset Classification as per RBI	Asset Classification as per Ind AS 109	Gross Carrying value as per Ind AS	Loss allowances (Provisions) as required under	Net Carrying Value	Provision as per ICARP norms	Difference Between Ind AS 109 and provisions as per
(A)	(B)	(C)	(D)	(E) = (C) - (D)	(F)	(G) = (D) - (F)
Performing AssetsStandard	Stage 1	0.70	-	0.70	-	-
Performing AssetsSub-Standard	Stage 2	12.30	12.30	-	12.30	-

GLANCE FINANCE LIMITED

56 Provisions and Contingencies - Additional Disclosures

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended March 31, 2024	For the year ended March 31, 2023
Provisions for depreciation on Investment	-	-
Provision towards NPA	12.30	12.30
Provision made towards Income Tax	200.91	20.97
Other Provision and Contingencies		
Provision for Standard Assets	-	-
Floating Provision Against Standard Assets	-	-
Provision for depreciation	1,239.89	702.93
Provision for gratuity	6.40	4.18
Provision for Compensated Assets	-	-

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount of Loan accounts assigned (Rs. In Lakhs)	Nil	Nil
Retention of Beneficial Economic Interest (In %)	Nil	Nil
Weighted Average Maturity (in Years)	Nil	Nil
Weighted Average Holding Period (in Years)	Nil	Nil
Coverage of tangible security Coverage (in %)	Nil	Nil

b) The Company has not acquired any loan not in default during the year ended March 31, 2024.

c) The Company has not transferred or acquired any stressed loan during the year ended March 31, 2024.

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

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

GLANCE FINANCE LIMITED

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

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

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

(Amar Bafna)
Partner
Membership No:048639
Place: Mumbai
Date : 18th May, 2024

For and on behalf of Board of Directors

Narendra Karnavat Director (DIN : 00027130)	Narendra Arora Director (DIN : 03586182)
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Chirag Bhuptani Company Secretary (Membership No. ACS 55740)	Ranjana Auti Chief Financial Officer
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