



GLANCE FINANCE LTD

CIN No. L65920MH1994PLC081333

022-40100193

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

www.glancefinance.in

cfo@glancefinance.in

Date: 22.07.2024

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

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

**Sub: Outcome of Board Meeting held on July 22, 2024.**

Dear Sir / Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. 22.07.2024 at the registered office of the Company have considered and approved the following:

1. The unaudited financial results along with limited review report obtained from the statutory auditor for the quarter ended 30<sup>th</sup> June, 2024.
2. Directors' report for the year ended 31<sup>st</sup> March, 2024.
3. Re-appointment of Mr. Prasan Bhandari (DIN: 08602274) as an Independent Director for a second term of 5 (five) consecutive years from November 07, 2024 to November 06, 2029 on the Board of the Company subject to approval of shareholders at the General meeting.
4. Appointment of M/s. Shiv Hari Jalan & Co., Company Secretary in whole time Practice as the Scrutinizer for 30<sup>th</sup> Annual General Meeting of the company.
5. 30<sup>th</sup> Annual General Meeting of the Members of the Company will be held on 20<sup>th</sup> day of September, 2024, at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
6. Notice for convening of 30<sup>th</sup> Annual General Meeting.
7. Register of Members and Share Transfer Books shall remain closed from Saturday, 14<sup>th</sup> September, 2024 to Friday, 20<sup>th</sup> September, 2024 (both days inclusive).



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As per the requirement of the Circular No. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 issued by BSE on the subject of Enforcement of SEBI Orders regarding appointment of Directors by listed companies, we hereby affirm that Mr. Prasan Bhandari is not debarred from holding an office of director by virtue of any order of SEBI or such other authority.

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

The Board Meeting commenced at 03.30 P.M. and concluded at 05.05 P.M.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Glance Finance Limited

Chirag Bhuptani  
Company Secretary and Compliance Officer



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### Annexure I

#### Re-appointment of Mr. Prasan Bhandari as an Independent Director for a second term of 5 years

reason for change viz. appointment, resignation, removal, death or otherwise;	1 <sup>st</sup> term of Mr. Prasan Bhandari as an Independent Director of the Company expires on November 06, 2024. Based on recommendation of Nomination and remuneration committee of the Company, the Board of Directors at its meeting held today on July 22, 2024 has approved the proposal of re-appointment of Mr. Prasan Bhandari as an Independent Director for a second term of 5 (five) consecutive years from November 07, 2024 to November 06, 2029 on the Board of the Company subject to approval of shareholders at the General meeting.
date of appointment/cessation (as applicable) & term of appointment	Re-appointment w.e.f. November 07, 2024-Five years from November 07, 2024 to November 06, 2029.
brief profile (in case of appointment)	Mr. Prasan Bhandari is a Chartered Accountant and Cost Accountant having rich experience of 23 years in the field of Finance and manufacturing.
disclosure of relationships between directors (in case of appointment of a director)	Mr. Prasan Bhandari is not related to any Director or Key Managerial Personnel or Promoters of the Company.

For Glance Finance Limited

Chirag Bhuptani  
Company Secretary and Compliance Officer

# GLANCE FINANCE LIMITED

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

CIN : L65920MH1994PLC081333

Email : glance@glancefin.com Website : www.glancefinance.in, Tel No : 40100193

Unaudited Financial Results for the Quarter Ended 30th June 2024

₹ in Lakhs

Except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
<b>1</b>	<b>Income</b>				
	Revenue From Operations				
	Interest Income	7.59	2.65	3.35	11.67
	Dividend Income	0.72	1.72	2.30	6.70
	Fees and Commission Income	70.54	71.22	57.62	262.88
	Sale of Traded Goods	-	625.00	0.21	1,179.65
	Other Operating Income	273.22	232.41	205.23	862.26
<b>2</b>	Other Income	0.00	-	-	0.35
<b>3</b>	<b>Total Income</b>	<b>352.08</b>	<b>933.00</b>	<b>268.71</b>	<b>2,323.50</b>
<b>4</b>	<b>Expenses</b>				
	Finance Costs	16.87	21.39	33.64	112.27
	Purchase of Traded Goods	-	628.41	-	945.08
	Changes in Inventories of Traded Goods	-	0.63	(3.98)	226.14
	Employee Benefit Expenses	11.39	11.37	11.51	46.51
	Depreciation and Amortisation Expenses (Ref. Note no.6)	163.98	162.76	137.23	610.78
	Other Expenses	9.44	16.89	10.23	50.43
	<b>Total Expenses</b>	<b>201.68</b>	<b>841.44</b>	<b>188.63</b>	<b>1,991.22</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>150.40</b>	<b>91.56</b>	<b>80.08</b>	<b>332.29</b>
<b>6</b>	<b>Tax Expenses</b>				
	Current Tax	70.58	40.22	30.47	200.91
	Deferred Tax	(11.58)	(5.31)	0.31	(61.00)
	Earlier Year Adjustments	-	-	0.43	(1.70)
	<b>Total Tax Expenses</b>	<b>59.00</b>	<b>34.90</b>	<b>31.21</b>	<b>138.21</b>
<b>7</b>	<b>Net Profit After Tax (5-6)</b>	<b>91.40</b>	<b>56.65</b>	<b>48.88</b>	<b>194.08</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	Items that will be reclassified to profit or loss	-	-	-	-
	Items that will not be reclassified to profit or loss				
	Actuarial Gain/(Loss)	-	0.12	-	0.12
	Income Tax on above	-	(0.03)	-	(0.03)
	FV measurement on Investments	625.71	(99.91)	208.97	997.16
	Income Tax on above	(50.41)	23.40	(14.50)	(62.16)
	<b>Other Comprehensive Income</b>	<b>575.29</b>	<b>(76.42)</b>	<b>194.47</b>	<b>935.10</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>666.70</b>	<b>(19.77)</b>	<b>243.34</b>	<b>1,129.17</b>
<b>10</b>	<b>Earning Per Share (EPS)</b>				
	Basic EPS (in Rs.) (Not annualised)	4.05	2.51	2.17	8.60
	Diluted EPS (in Rs.) (Not annualised)	4.05	2.51	2.17	8.60

Notes:

1 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on July 22, 2024 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended).

The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) except for the matters reported in para no.5 of Limited Review Report.

2 The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2024 and have issued an qualified review report (refer para no.5 of Limited Review Report).

3 The Company is primarily engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.



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- 4 The Company ceases to have financial assets and financial income more than 50 per cent of the total assets and total income respectively. However, the management intends to carry out financial activities during the remaining part of the current Financial year which may fulfill the above criteria. Accordingly, the Company holds NBFC registration from the Reserve Bank of India as at the quarter end. The Company had approached 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.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2023 which were subject to limited review.
- 6 Provision for Gratuity and Leave encashment is made on estimated basis.
- 7 Previous period's / Year's figures have been regrouped / rearranged wherever necessary.



For Glance Finance Limited

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

Place : Mumbai  
Date : 22 July, 2024

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Glance Finance Limited** ('the Company'), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read ("the Act") with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. *Basis of Qualified Opinion:*  
As stated in Note No.6 to the Statements, the provision for Gratuity and Leave encashment has not been done as per actuarial valuation as required under Ind AS 19 "Employee Benefits"; the consequent impact of the same on profit and loss is not ascertainable. However, the Company has made the provision for gratuity and leave encashment on estimated basis.
5. Based on our review conducted as stated in paragraph 3 above, *except for the effects/possible effects of our observation stated in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
(Amar Bafna)  
Partner

Membership No. 048639  
UDIN: 24048639BKCCRA5739

Place : Mumbai  
Dated : July 22, 2024