



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

Date: 07.05.2021

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

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

**Sub: Approval of Audited Financial Statements for the quarter and year ended 31<sup>st</sup> March, 2021.**

Dear Sir / Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on 07.05.2021 approved audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021. We are enclosing the following:

1. Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2021.
2. Auditors Report on Audited Financial Results for the year ended on 31<sup>st</sup> March, 2021.
3. Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Glance Finance Limited

  
Chirag Bhuptani  
Compliance Officer

# GLANCE FINANCE LIMITED

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

CIN : L65920MH1994PLC081333

Email : glance@glancefin.com Website : glancefinance.com, Tel No : 4066 6666/67

Audited Financial Results for the Quarter and Year Ended 31st March 2021

(Rs. in Lacs) Except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
<b>1</b>	<b>Income</b>					
	Revenue From Operations					
	Interest Income	18.43	20.44	19.15	76.43	87.23
	Dividend Income	0.83	0.84	6.48	4.62	16.24
	Fees and Commission Income	48.66	34.34	9.11	114.00	10.61
	Sale of Traded Goods	1.53	45.42	70.05	153.30	420.07
	Other Operating Income	0.14	0.25	0.37	1.28	3.62
<b>2</b>	Other Income	15.15	16.47	0.04	57.81	0.16
<b>3</b>	<b>Total Income</b>	<b>84.73</b>	<b>117.76</b>	<b>105.20</b>	<b>407.44</b>	<b>537.93</b>
<b>4</b>	<b>Expenses</b>					
	Finance Costs	4.88	6.96	1.09	17.62	1.09
	Purchase of Traded Goods	4.43	0.14	8.91	11.85	8.91
	Changes in Inventories of Traded Goods	(20.06)	(16.26)	79.82	(39.31)	450.97
	Employee Benefit Expenses	10.87	10.81	10.34	40.29	34.49
	Depreciation and Amortisation Expenses	11.00	10.79	5.28	42.55	6.29
	Other Expenses	22.38	14.01	26.67	93.59	70.83
	<b>Total Expenses</b>	<b>33.51</b>	<b>26.45</b>	<b>132.09</b>	<b>166.60</b>	<b>572.57</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>51.23</b>	<b>91.31</b>	<b>(26.89)</b>	<b>240.84</b>	<b>(34.64)</b>
<b>6</b>	<b>Tax Expenses</b>					
	Current Tax	12.17	26.36	18.00	38.53	23.00
	Deferred Tax	34.31	13.23	43.82	75.52	(76.70)
	Earlier Year Adjustments	-	-	7.42	-	7.42
	<b>Total Tax Expenses</b>	<b>46.48</b>	<b>39.59</b>	<b>69.24</b>	<b>114.05</b>	<b>(46.29)</b>
<b>7</b>	<b>Net Profit After Tax (5-6)</b>	<b>4.75</b>	<b>51.72</b>	<b>(96.13)</b>	<b>126.79</b>	<b>11.65</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	Items that will be reclassified to profit or loss					
	Actuarial Gain/(Loss)	(1.97)	-	(0.10)	(1.97)	(0.10)
	Income Tax on above	0.50	-	0.03	0.50	0.03
	Items that will not be reclassified to profit or loss	-				
	FV measurement on Investments	96.53	79.97	(144.48)	433.10	(176.18)
	Income Tax on above	20.96	(9.15)	16.86	(17.54)	20.16
	<b>Other Comprehensive Income</b>	<b>116.02</b>	<b>70.82</b>	<b>(127.70)</b>	<b>414.08</b>	<b>(156.10)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>120.77</b>	<b>122.55</b>	<b>(223.83)</b>	<b>540.87</b>	<b>(144.45)</b>
<b>10</b>	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)	0.21	2.29	(4.26)	5.62	0.52
	Diluted EPS (in Rs.) (Not annualised)	0.21	2.29	(4.26)	5.62	0.52

## Notes:

- 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 May 07, 2021. The statutory auditors have expressed an unmodified audit opinion.
- 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.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in a slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2021. The pandemic has not materially impacted revenues of the Company for the year ended March 31, 2021.

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

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

- 4 The figures for the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 which were subject to limited review.
- 5 Previous period's / Year's figures have been regrouped / rearranged wherever necessary.

**For Glance Finance Limited**

Place : Mumbai  
Date : 07th May, 2021

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

**GLANCE FINANCE LIMITED**  
**STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2021**

(Rs. in Lacs)

Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
a. Cash & Cash Equivalents	107.83	29.31
b. Bank Balances other than above	1.48	1.48
c. Receivables	39.29	11.23
d. Loans	731.58	600.00
e. Investments	521.34	286.50
f. Inventories	282.29	248.06
g. Other Financial Assets	36.34	32.26
<b>Total Financial Assets</b>	<b>1,720.16</b>	<b>1,208.84</b>
<b>2 Non- Financial Assets</b>		
a. Inventories	11.11	6.03
b. Current Tax Assets (Net)	6.37	-
c. Deferred Tax Assets (Net)	-	0.13
d. Property, Plant & Equipment	593.99	297.77
e. Intangible Asset	0.48	0.17
f. Capital Work in Progress	12.50	-
g. Other Non-Financial Assets	121.77	156.70
<b>Total Non- Financial Assets</b>	<b>746.23</b>	<b>460.81</b>
<b>Total Assets</b>	<b>2,466.39</b>	<b>1,669.64</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
a. Payables		
Trade Payables		
i. total outstanding dues of micro enterprises and small enterprises	2.74	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	67.34	5.23
b. Borrowings	272.73	160.60
c. Other Financial Liabilities	1.48	1.48
<b>Total Financial Liabilities</b>	<b>344.29</b>	<b>167.30</b>
<b>2 Non- Financial Liabilities</b>		
a. Current Tax Liabilities (Net)	-	11.99
b. Deferred Tax Liabilities (Net)	92.44	-
c. Provisions	2.40	4.36
d. Other Non-Financial Liabilities	7.77	7.36
<b>Total Non-Financial Liabilities</b>	<b>102.61</b>	<b>23.71</b>
<b>Total Liabilities</b>	<b>446.89</b>	<b>191.02</b>
<b>3 Equity</b>		
a. Equity Share Capital	227.52	227.52
b. Other Equity	1,791.97	1,251.10
<b>Total Equity</b>	<b>2,019.49</b>	<b>1,478.62</b>
<b>Total Equity and Liabilities</b>	<b>2,466.39</b>	<b>1,669.64</b>

For Glance Finance Limited

**Narendra Karnavat**

(Director)

Place : Mumbai

Date : 07th May, 2021

(DIN : 00027130)

GLANCE FINANCE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021		
	(Rs. in Lacs)	
Particulars	Year Ended 31 March 2021 Audited	Year Ended 31 March 2020 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation and extraordinary items	240.84	(34.64)
Adjustments for:		
Depreciation and Amortisation Expenses	42.55	6.29
Fixed Asset W/off	0.44	-
Provision for Expenses	73.96	11.78
Provision for Gratuity	1.92	1.63
(Profit)/Loss on Sale of Investments	(1.28)	(3.62)
Exchange (Gain)/Loss	0.02	(0.07)
Loss on Sale of Motor Car	0.01	0.17
Dividend Income on Mutual Funds/Shares	(4.62)	(16.24)
<b>Operating Profit before working capital changes</b>	<b>353.84</b>	<b>(34.71)</b>
Increase/(Decrease) in Sundry Payables & Other Liabilities	(65.07)	(17.67)
(Increase)/Decrease in Trade & Other Receivables	(60.50)	(110.71)
(Increase)/Decrease in Inventories	(39.31)	450.97
<b>Cash generated from operations</b>	<b>188.96</b>	<b>287.87</b>
Less: Direct Taxes Paid	(56.89)	(10.51)
<b>Net Cash Flow from Operating Activities</b>	<b>245.86</b>	<b>298.38</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Property, Plant & Equipment	0.24	3.20
Purchase of Property, Plant & Equipment	(352.28)	(302.50)
Sale of Investments (net)	199.52	188.77
Loan Repayment Received/(given) (net)	(131.58)	105.00
Capital Advance Given	-	(80.00)
Dividend Income on Mutual Funds/Shares	4.62	16.24
<b>Net Cash from/(used) in Investing Activities</b>	<b>(279.47)</b>	<b>(69.30)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings	112.13	160.60
Payment for Buy-back of Equity Shares	-	(375.00)
<b>Net Cash from/(used) in Financing Activities</b>	<b>112.13</b>	<b>(214.40)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<b>78.52</b>	<b>14.68</b>
Cash & Cash Equivalents as at beginning of period	29.31	14.63
Cash & Cash Equivalents as at end of period	107.83	29.31
<b>NOTES:</b>		
1. Cash and cash equivalents consist of cash on hand and balances with banks.		
Cash on Hand	0.83	0.99
Balances With Banks	107.00	28.32
<b>Total</b>	<b>107.83</b>	<b>29.31</b>
<b>For Glance Finance Limited</b>		
<b>Narendra Karnavat</b>		
(Director)		
(DIN : 00027130)		
Place : Mumbai		
Date : 07th May, 2021		



**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Glance Finance Limited pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of **Glance Finance Limited** ("the Company") for the quarter and year ended March 31, 2021 ("financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note No.3 to the Financial Results, which describes that the potential impact of the COVID-19 Pandemic on the Company's results are dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.



(Cont..2)



### **Management's Responsibilities for the Statement**

This Financial Results which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

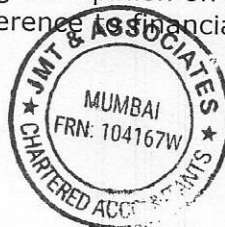
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.

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 the risks of material misstatement of the Financial Results, 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 with reference to its financial statements in place and the operating effectiveness of such controls



(Cont..3)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Results 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

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.

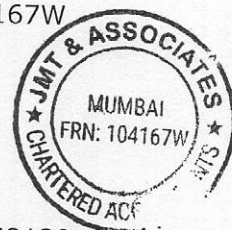
#### Other Matter

The Financial Results includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Financial Results is not modified in respect of this matter.

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 :21048639AAAAEM8138



Place : Mumbai  
Dated: May 7, 2021





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

Date: 07.05.2021

To,  
BSE Limited  
Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

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

**Sub: Declaration on Auditors' Report with unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We hereby declare that the Audited Financial Results for the financial year ended March 31, 2021, which have been approved by the Board of Directors at the meeting held on May 07, 2021, M/s. JMT & Associates, the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the financial statements.

This declaration is made pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

For Glance Finance Limited

Narendra Karnavat  
Director  
DIN: 00027130