



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
M/S GLOWMORE FINANCE PRIVATE LIMITED
REPORT ON THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March' 2020**

OPINION

We have audited the accompanying Standalone financial statements of M/S GLOWMORE FINANCE PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 the provisions of the Companies Act, 2013 and the Rules there under, 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.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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. That Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE 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.

IMPACT OF COVID-19

In this COVID-19 pandemic and its multi-pronged effects are no more a secret topic for any country around the globe. Leading to complete lockdown, where the situation is beyond self-discipline. We also got hit by this pandemic and are facing another big crisis after the 2010 AP amendment bill and 2016's demonetisation. We hold a strong position, when it comes to return on investment in monetary and social returns. Even during pandemic we individually work at field level, organizing virtual meetings with clients and resolving their queries related to business sustainability, finances, convergence of government support and even personal health management related to COVID-19. Complete lockdown brought halt to almost every business.

Due to the liquidity crunch during COVID-19, gaps between revenue and operational expenditures were increased with depleting reserves. We have strong stable backup, with stable financing, well-established technology platforms and strong hold on communities have higher probability to survive during and after this pandemic.

The Reserve Bank of India, being a regulator of the financial sector, announced various steps to limit the macro effect of pandemic on the overall financial system of the country, including increase of moratorium period for loans, and special packages. We still have not enjoyed any scheme deployed by the RBI, but managed to recover 70% percent of the overdue from the field, in comparison to our previous week which was 50%, owning the difference of 20% growth rate, we may acquire 100% recovery ratio at the end of March 2021.



The growth ratio was placed before the Board of members and decided to disburse loan to our awaiting members. In the month of Sep 2020 an amount of Rs 25,85000/- (Rupees Twenty Five Lakh Eighty Five Thousand only) and in the month of Oct 2020 an amount of Rs. 60,70,000/- (Rupees Sixty Lakh Seventy Thousand only) was disburse and emerging a target to achieve 1 Crore in month Nov 2020.

OTHER MATTER

We did not audit the financial statements/ information of branches as the company has no branches for the year ended 31stMarch, 2020.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We do not furnish Companies (Auditor's Report) Order, 2016 ("the Order") as it is not applicable to M/S GLOWMORE FINANCE PRIVATE LIMITED for the year ended 2020.

As required by Section 143(3) of the Act, we report that:

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. No Separate Internal financial controls Report have been furnished since Internal financial controls reporting not applicable to M/S GLOWMORE FINANCE PRIVATE LIMITED under section 143(3)(i).
- f. 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:



PATRO & PATRO Chartered Accountants

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Berhampur
Date: 30/05/2020



FOR PATRO & PATRO

Chartered Accountants
Firm Regn. No. 025947N

Ch. B. N. Patro
Partner

Membership No. 527698

H.O. : S-573B, 3rd Floor, Room No. T1, Shakarpur School Block, Delhi - 110092

Branch Off.: Plot No. 10, Phase-II, Lane-3, Adarsh Vihar, Near Big Bazar, Patia, Bhubaneswar, Pin - 751024

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GLOWMORE FINANCE PRIVATE LIMITED

At-Govind Bihar, 6th Lane, Extn.3, Lochapada Road, Berhampur sadar, Ganjam, Odisha, India-760001

CIN: U65993OR1997PTC027920

BOARD'S REPORT

To

The Members

GLOWMORE FINANCE PRIVATE LIMITED

Your Directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts and Auditors' Report for the year ended 31st March 2020

a. THE WEB ADDRESS WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED.

No web address has been created in the name of company so far.

b. NUMBER OF MEETINGS OF THE BOARD.

During the financial year 2019-20, the Board of Directors of the Company duly meet Four meetings i.e. on 30.06.2019, 30.09.2019, 21.12.2019, 01.02.2020 and 30.03.2020. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each of Director is as follow:

SL	Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
1	Abhimanyu Sahu	5	5
2	Prasanta Kumar Satapathy	5	5
3	Jayanti Sahu	5	5

c. DIRECTORS' RESPONSIBILITY STATEMENT AS REFERRED TO IN SUB-SECTION (5) OF SECTION 134.

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made 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 at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) Clause (e) of section 134(5) is not applicable as the Company is not a listed Company.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

d. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

There is no fraud in the Company during the F.Y. ended 31st March,2020. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March,2020.

e. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT.

Statutory Auditors

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

Cost Auditors

The Cost audit of the Company has not been conducted for the financial year 2019-20 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

f. THE STATE OF THE COMPANY'S AFFAIRS.

It is imperative that affair of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

No amount has been carried as Profit in the balance sheet for the financial year ended 31st March, 2020.

Based on the Company's performance, no dividend has been recommended by board of directors.

Total Reserve and Surlus for the financial year ended 31st March 2020 is Rs. 18,71,307 /-.

g. THE FINANCIAL SUMMARY OR HIGHLIGHTS;

The Company's financial performance for the year under review along with previous years figures are

Amount in Rupees

Statement of Profit / Loss For the Year	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Revenue from operations	1,05,02,802	15,35,827
Total Expenditure	96,43,130	19,27,254
Profit before Tax (PBT)	23,89,842	63,053
Deferred Tax	-22,461	16,344
Provision for Taxation	7,38,461	19,483
Profit After Tax (PAT)	13,39,073	21,780

h. MATERIAL CHANGES FROM THE DATE OF CLOSURE OF THE FINANCIAL YEAR IN THE NATURE OF BUSINESS AND THEIR EFFECT ON THE FINANCIAL POSITION OF THE COMPANY.

The Novel Coronavirus (COVID-19) pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility in global and Indian markets, and a significant decrease in economic activity. On March 24, 2020, the Government of India announced a nation-wide lockdown till April 14, 2020, which was extended till May 31, 2020 through subsequent announcements, to contain the spread of the virus. This has led to significant disruptions and dislocations for individuals and businesses, impacting Company's regular operations including lending and collection activities due to inability of employees to physically reach borrowers which has consequently impacted the carrying value of the financial assets, financial position and performance of the Company.

Further, pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of installments falling due between March 1, 2020 and August 31, 2020, the Company has extended/ will be extending moratorium to its borrowers in accordance with its Board approved policy.

We still have not enjoyed any scheme deployed by the RBI, We are expecting 100% recovery by the end of March 2021

i. THE DETAILS OF DIRECTORS WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR.

j. THE DETAILS OR SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There is no such order passed by the Regulators/Courts/Tribunals in respect to the Company during the financial year.

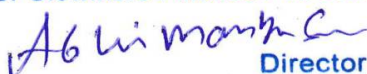
k. THE PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN THE FORM AOC-2.

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

**For and On Behalf of the Board
For GLOWMORE FINANCE PRIVATE LIMITED**

For Glowmore Finance Pvt. Ltd.


Director

**Abhimanyu Sahu
Director**

**Place: Berhampur
Date: 30/05/2020**

For Glowmore Finance Pvt. Ltd.


Director

**Prasanta Kumar Satapathy
Director**

**GLOWMORE FINANCE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020**

	Note No.	Amount in Rs.	
		As at March 31,	
		2020	2019
I. EQUITY & LIABILITIES			
1 Shareholders' Funds:			
(a) Share Capital	2.01	2,50,00,000	2,50,00,000
(b) Reserves & Surplus	2.02	18,71,307	3,30,511
2 Non-current Liabilities:			
(a) Long-term borrowings	2.03	2,75,09,900	35,85,000
(b) Trade payables	2.04	-	-
(c) Other Long-term liabilities	2.05	-	-
(d) Long-term provisions	2.06	-	-
(e) Deferred Tax Liabilities (Net)	2.08	-	-
3 Current Liabilities:			
(a) Short-term borrowings	2.03	-	-
(b) Trade payables	2.04	14,00,106	12,55,352
(c) Other short-term liabilities	2.05	9,45,403	5,43,268
(d) Short-term provisions	2.06	9,65,006	92,878
TOTAL		5,76,91,722	3,08,07,009
II. ASSETS			
1 Non-current assets:			
(a) Fixed Assets			
Tangible assets	2.07	9,94,114	9,64,551
(b) Non Current Invesetments	2.08	-	-
(c) Deferred Tax Assets (Net)	2.09	55,112	32,651
(d) Long Term loans and advances	2.10	5,32,18,540	2,80,72,920
(e) Other non current assets	2.12	-	-
2 Current assets:			
(a) Current Investments	2.08	-	-
(b) Cash & cash equivalents	2.11	17,06,400	89,013
(c) Short Term loans and advances	2.10	-	-
(d) Other current assets	2.12	17,17,556	16,47,874
TOTAL		5,76,91,722	3,08,07,009

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

FOR PATRO & PATRO

Chartered Accountants

Firm Regn. No. 025947N

Ch. B. N. Patro

Ch. B. N. Patro

Partner

Membership No. 527698



For and on behalf of the Board of Directors

For Glowmore Finance Pvt. Ltd.

Prasanta Kumar Satapathy
Director

Prasanta Kumar Satapathy
Director

For Glowmore Finance Pvt. Ltd.

Abhimanyu Sahu
Director

Abhimanyu Sahu
Director

Place: Berhampur

Date: 30/05/2020

GLOWMORE FINANCE PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020

	Note No.	Amount in Rs.	
		For the year ended 31st March,	
		2020	2019
Continuing Operations			
Revenue from Operations (Net)	3.01	1,05,02,802	15,35,827
Other Income	3.02	15,30,170	4,54,480
Total Revenue		1,20,32,972	19,90,307
Expenses			
Employee benefits expense	3.03	80,62,702	14,44,088
Finance costs	3.04	28,438	966
Depreciation & amortisation expense	2.07	3,24,689	2,28,335
Other expense	3.05	12,27,301	2,53,865
Total Expenses		96,43,130	19,27,254
Profit before exceptional and extraordinary items and tax		23,89,842	63,053
Exceptional Items		-	-
Profit before extraordinary items and tax		23,89,842	63,053
Extraordinary items		-	-
Profit before tax		23,89,842	63,053
<u>Tax Expenses</u>			
Current Tax		7,38,461	19,483
Deferred Tax		(22,461)	16,344
Profit / (Loss) from the period from continuing operations		16,73,842	27,225
Provision for Reserve Fund u/s 45 1C of RBI		3,34,768	5,445
Profit or (Loss) for the period		13,39,073	21,780
Earnings per equity share (Nominal Value of share Rs. 10/- each)			
Basic		0.54	0.09
Diluted		0.54	0.09

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

FOR PATRO & PATRO

Chartered Accountants

Firm Regn. No. 025947N

W. Satapathy

Partner

Membership No. 527698



For and on behalf of the Board of Directors

For Glowmore Finance Pvt. Ltd.

Prasanta Kumar Satapathy
Director

Prasanta Kumar Satapathy
Director

For Glowmore Finance Pvt. Ltd.

Abhimanyu Sahu
Director

Abhimanyu Sahu
Director

Place: Berhampur

Date: 30/05/2020

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

1.00 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1.01 The Company is non Banking Finance Company registered with RBI u/s 45-1A of the RBI Act 1934. The Minimum net owned fund of Rs.200 Lakhs was required by NBFC as per notification DNBR (PD) CC No.002/03.10.001/2014-15 of RBI by the end of March 2019, however the said have been complied by the end of March 2020.

1.02 Basis of preparation

The financial statements have been prepared to comply with all material respects with the mandatory Accounting Standards (AS) notified in the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below, if any.

1.03 Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.04 Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non refundable taxes and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

1.05 Depreciation on tangible fixed assets

Depreciation on tangible fixed assets is provided on written down value method, at the rates and manner prescribed in Schedule II to the Companies Act, 2013.

1.06 Investments

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investments is made only if a decline is other than temporary.

1.07 Miscellaneous Expenditure

Preliminary Expenses-Nil

1.08 Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Dividend income from investments is recognized when the Company's right to receive payment is established.

1.09 Foreign exchange translation

No Transaction in foreign currency are recorded.

1.10 Income tax

a) Provision for current tax is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the provisions of Income Tax Act, 1961.

b) Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods.

1.11 Provisions, Contingent Liabilities and Contingent Assets

No Contingent liabilities occur on the company as on date. The Company is non banking company, registered with RBI; therefore the company has made the provision for contingent provision against standard assets, as per RBI Guidelines.

1.12 Previous year figures

a. The company has reclassified its previous year figures to conform to this year's classification.

- a. Payment to Auditors (including GST)
b. For audit and other services

Particulars	Current Year	Previous Year
As Auditors	40,000	20,000
Tax Audit Fee	-	-
Service Tax	-	-
Goods & Service Tax	7,200	3,600
Taxation & others	-	-

- c. Payment to Directors

Particulars	Current Year	Previous Year
Remuneration to Director	12,60,000	-

- d. Segment Reporting

The Company is operating only in one segment. Hence, Segment reporting as defined in accordance with Accounting Standard -17 issued by the Institute of Chartered Accountants of India is not applicable.

- e. **Related Party Disclosure**

Related Party Disclosure as required under Accounting Standard 18 on Related Party Disclosure issued by the Institute of Chartered Accountants of India are as given below as on 31st March 2019

Key Management Personnel & their Relatives:

Abhimanyu Sahu Director

Jayanti Sahu Director

Prasanta Kumar Satapathy Director

Related Party Transactions:

Particulars	Current Year	Previous Year
Directors Remuneration	12,60,000	-

- f. **Capital Commitment**

Estimated amounts of contracts remaining to be executed on capital assets- Nil

- g. There are no outstanding dues of micro and small enterprises suppliers as defined under the micro, small and medium enterprises development Act 2006

FOR PATRO & PATRO

Chartered Accountants
Firm Regn. No. 025947N



Ch. B. N. Patro

Partner

Membership No. 527698

Place: Berhampur

Date: 30/05/2020

For and on behalf of the Board of Directors

For Glowmore Finance Pvt. Ltd.

Director

Prasanta Kumar Satapathy
Director

For Glowmore Finance Pvt. Ltd.

Director

Abhimanyu Sahu
Director

GLOWMORE FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Amount in Rs.	
	As at March 31,	
	2020	2019
2.01 Share capital		
Authorized shares		
25,00,000 equity shares of Rs.10/- each (PY: 2,50,000 equity shares of Rs. 10 each)	2,50,00,000	25,00,000
Issued, subscribed & fully paid up equity shares		
25,00,000 equity shares of Rs.10/- each (PY: 2,50,000 equity shares of Rs.10/- each) (fully paid up)	2,50,00,000	2,50,00,000
Total issued, subscribed and fully paid-up share capital	2,50,00,000	2,50,00,000

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

	As at March 31,			
	2020		2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the beginning of the period	2,50,000	25,00,000	2,50,000	25,00,000
Issued during the period	22,50,000	2,25,00,000	22,50,000	2,25,00,000
Issued during the period – ESOP	-	-	-	-
Shares bought back/Other movements	-	-	-	-
Outstanding at the end of the period	25,00,000	2,50,00,000	25,00,000	2,50,00,000

b. Rights, preference and restrictions attached to shares:

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 held.

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 in proportion to the number of equity shares held by the share holders.

c. Details of share holders holding more than 5% shares in the Company

	As at March 31,			
	2020		2019	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10 each fully paid				
Mukta Goyal	-	-	-	6.76%
Abhimanyu Sahu	19,30,500	77.22	19,30,500	
Krushna Sahu	2,20,000	8.80	2,20,000	
Jayanti Sahu	2,00,000	8.00	2,00,000	
P.K. Satapathy	1,49,500	5.98	1,49,500	

The above share holding is as per the records of the Company, including its register of share holders/members.

d. No shares have been issued for consideration other than cash during the immediately preceding five years from the end of the reporting period.

GLOWMORE FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

		Amount in Rs.			
		As at March 31,			
		2020		2019	
2.02 Reserves and surplus					
1 Share Premium					
	As per Last Balance Sheet	-		-	
	Add: Addition during the year	-		-	
	Closing Balance at the year end	-		-	
2 Reserve Fund u/s 45 1A of RBI and Contingent Against Standard Assets		3,95,931		61,163	
3 Surplus(Profit & Loss Account)		14,75,375		2,69,348	
	Balance brought forward from previous year	2,69,348		2,83,489	
	Less: Provision for Reserve under standard assets	1,33,046		35,921	
	Add: Profit for the period	13,39,073		21,780	
	Total reserves and surplus	18,71,307		3,30,511	
2.03 Long-term borrowings					
		Non-current portion		Current portion	
		As at March 31,		As at March 31,	
		2020	2019	2020	2019
Unsecured Loan					
	Abhimanyu Sahu	2,57,09,900	27,85,000		
	Jayanti Sahu	13,00,000	3,00,000		
	Krushna Sahu	3,00,000	3,00,000		
	PK Satapathy	2,00,000	2,00,000		
	Total	2,75,09,900	35,85,000	-	-
2.04 Trade payables					
		Non-current portion		Current portion	
		As at March 31,		As at March 31,	
		2020	2019	2020	2019
	Sundry Creditor for Services:	-	-		
	Agrwal R Kumar & Co.			-	97,600
	Patro & Patro			-	40,000
	DHFL Pramerica Life Insurance			1,14,287	84,185
	ICRA Ltd.			4,000	-
	Nimbus Consulting Pvt. Ltd.			5,000	-
	Web Software Solutions			25,780	-
	Sundry Creditors for others:				
	Maa Taratarini Electronics			12,11,489	10,33,567
	Alok Trading			4,248	-
	Dakhinakali Distributors			5,900	-
	Jagannath Offset			29,374	-
	Monor Motors			28	-
	Sub-Total	-	-	14,00,106	12,55,352

2.05 Other Current Liabilities

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2020	2019	2020	2019
Audit Fees Payable			81,220	43,600
Salary Payable			-	4,27,643
Office Rent Payable			63,194	6,500
News Paper & Megazine Exp. Payable			110	285
Internet Charges Payable			1,416	1,500
Electricity Charges Payable			4,463	3,740
Director Remuneration Payable	-	-	7,95,000	60,000
Sub-Total	-	-	9,45,403	5,43,268

2.06 Long Term / Short-term provisions

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2020	2019	2020	2019
Others				
Contingent Provison Against Standard Assets			2,05,652	71,985
Provision for Taxation			7,59,354	20,893
Sub-Total	-	-	9,65,006	92,878

Contingent Provison Against Standard Assets calculated @ 0.25% on advances issued during the current year.

2.08 Non Current Investment

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2020	2019	2020	2019
Investment in Equity Shares:				
Share Cresent Marble Pvt. Ltd.			-	-
Zee Tele Limited			-	-
Sub-Total	-	-	-	-

Note: Investment in Equity shares has been taken in to account on the basis of last year financial year statement. No physical copy of equity shares have been produced before us for verification.

2.09 Deferred Tax Assets (Net)

	As at March 31,		As at March 31,	
	2020	2019	2020	2019
WDV as per Income Tax Act,1961	11,72,470		10,70,219	
WDV as per Companies Act,2013	9,94,114		9,64,551	
Difference	1,78,356		1,05,668	
Opening Balance on 01.04.2019		32,651		48,995
Deferrred Tax Assets-Current Year		55,112		32,651
Sub-Total	-	55,112	-	32,651

2.10 Long Term Loans and Advannces

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2020	2019	2020	2019
Loans & Advances:				
Outstanding:				
Upto 30 days	55,94,739	45,66,558		
30 to 60 days	1,48,50,001	2,35,06,362		
60 to 180 days	2,29,54,000	-		
Above 180 days	98,19,800	-		
Sub-Total	5,32,18,540	2,80,72,920	-	-

2.12 Other current assets

	<u>Non-current portion</u>		<u>Current portion</u>	
	<u>As at March 31,</u>		<u>As at March 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
TDS Receivable	9,55,294	10,094	-	-
GST Receivable	59,933	1,73,857		
Accrued Interest Income	-	2,50,000		
Security Deposits	1,64,286	1,13,280		
Pradeep Goyal Receivable	5,38,043	11,00,643		
Sub-total	17,17,556	16,47,874	-	-

2.11 Cash & cash equivalents

	<u>Non-current portion</u>		<u>Current portion</u>	
	<u>As at March 31,</u>		<u>As at March 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash in hand			1,768	74,915
Cash at bank:				
Andhra Bank-Chikiti			2,601	5,000
Andhra Bank-GMG Ac			2,27,597	3,980
Andhra Bank-Purushottampur			1,761	5,000
Corporation Bank-Delhi			118	118
Andhra Bank-Aska			39,777	-
Andhra Bank-Balugaon			1,275	-
Axis Bank			648	-
State Bank of India (GMF A/c.)			41,192	-
ICICI Bank (GMF A/c.)			3,89,663	-
Axis Bank-FDR			10,00,000	-
Sub-total	-	-	17,06,400	89,013

GLOWMORE FINANCE PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020****3.01 Revenue from operations**

	<u>Year ended 31st March,</u>	
	<u>2020</u>	<u>2019</u>
Interest Received:		
From portfolio	1,05,02,802	15,35,827
From others	-	-
Sub-total	1,05,02,802	15,35,827

3.02 Other Income

	<u>Year ended 31st March,</u>	
	<u>2020</u>	<u>2019</u>
Loan Processing Fee Received	9,96,370	2,87,940
Project Monitoring & Training Cost Received	4,93,800	1,65,100
Received from Blod Donation Camp-Redcross	-	1,440
Other Receipts	40,000	-
Sub-total	15,30,170	4,54,480

		Year ended 31st March,	
		2020	2019
3.03	Employee benefits expenses		
	Salary	64,67,657	14,20,884
	Staff Welfare	52,774	23,204
	Director's Remuneration	12,60,000	-
	EPF	2,82,271	-
	Sub-total	80,62,702	14,44,088
		Year ended 31st March,	
		2020	2019
3.04	Finance costs		
	Bank Charges & Interest		
	Bank Charges	28,438	966
	Sub-total	28,438	966
		Year ended 31st March,	
		2020	2019
3.05	Other Expenses		
	<u>Administrative & General Expenses</u>		
	Travelling & Conveyance Exp.	55,455	3,440
	Business Promotion Exp.	7,670	46,022
	Accounting & Consultancy Charges	1,18,520	-
	Audit Fee	47,200	20,000
	Telephone Exp.	22,240	-
	Insurance Exps.	-	5,998
	Office Expenses	39,353	3,380
	Power & Fuel Exp.	68,502	7,385
	Internet Charges	16,809	10,124
	Legal & Professional Charges	61,200	61,974
	News papers & publication exp.	1,890	1,010
	Office Rent	4,51,390	26,000
	OSAAFI Membership	20,000	-
	Postage & Courier Exp.	2,051	71
	Printing & Stationery	1,16,649	63,751
	Prior Period Exp.	9,295	-
	Repair & Maintenance-Computer	35,180	-
	Repair & Maintenance-Vehicle	10,790	-
	Repair & Maintenance Office	1,43,107	4,710
	Sub-total	12,27,301	2,53,865

For and on behalf of the Board of Directors



For Glowmore Finance Pvt. Ltd.

Prasanta Kumar Satapathy
Director

Prasanta Kumar Satapathy
Director

For Glowmore Finance Pvt. Ltd.

Abhimanyu Sahu
Director

Abhimanyu Sahu
Director

GLOWMORE FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

2.07 Fixed Assets

Amount in Rs.

S.NO	PARTICULARS	ORIGINAL COST			ACCUMULATED DEPRECIATION			NET BOOK VALUE	
		As at 01.04.2019	Addition / Adjustment	As at 31.03.2020	As at 01.04.2019	During the current period	As at 31.03.2020	As at 31.03.2020	As at 01.04.2019
A	Tangible Assets								
	Own Assets								
1	Car	4,76,002	-	4,76,002	4,76,002	-	4,76,002	-	-
2	Air Conditioner	64,063	-	64,063	12,813	12,813	25,625	38,438	51,250
3	Computers	3,22,033	51,483	3,73,516	1,07,344	1,24,505	2,31,850	1,41,666	2,14,689
4	Scooty	59,931	-	59,931	5,993	5,993	11,986	47,944	53,937
5	Furniture & Fixtures	4,61,948	52,598	5,14,546	46,195	51,455	97,649	4,16,896	4,15,753
6	Invertor	29,752	-	29,752	4,959	4,959	9,917	19,835	24,793
7	Electrical Items	91,109	-	91,109	18,222	18,222	36,444	54,666	72,888
8	Office Equipement	1,64,051	70,932	2,34,983	32,810	46,997	79,807	1,55,176	1,31,241
B	In Tangible Assets								
	Software	-	1,79,240	1,79,240	-	59,747	59,747	1,19,493	-
	Balance as on 31st March 2020	16,68,888	3,54,253	20,23,141	7,04,337	3,24,689	10,29,027	9,94,114	9,64,551
	Balance as on 31st March 2019	5,03,923	11,64,965	16,68,888	4,76,002	2,28,335	7,04,337	9,64,551	

For and on behalf of the Board of Directors



For Glowmore Finance Pvt. Ltd.
Prasanta Kumar Satapathy
Director

For Glowmore Finance Pvt. Ltd.
Abhimanyu Sahu
Director

Prasanta Kumar Satapathy
Director

Abhimanyu Sahu
Director