



PROFILE



GLOWMORE

FINANCE (P) LIMITED

CIN - U65993OR1997PTC027920 A NBFC RBI REGD.

Khandagiri Vihar
Plot No. 33
Bhubaneswar
751030
Khordha(Odisha)

Govinda Bihar
MG Road
Opp Ruby Eye Hospital
Brahmapur 760001
Ganjam(Odisha)

www.glowmorefinance.com


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LEGAL

भारतीय रिज़र्व बैंक
गैर-बैंकिंग पर्यवेक्षण विभाग
भुवनेश्वर क्षेत्रीय कार्यालय
RESERVE BANK OF INDIA
DEPARTMENT OF NON-BANKING SUPERVISION
BHUBANESWAR REGIONAL OFFICE



पंजीकरण प्रमाण पत्र
CERTIFICATE OF REGISTRATION
(जनता की जमा राशियां स्वीकार करने के लिए वैध नहीं)
(Not valid for accepting Public Deposits)

संख्या **B-04.00033**
No.


भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 डी के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए **ग्लोमोर फाइनेंस प्राइवेट लिमिटेड** को
दूसरी तरफ दी गयी शर्तों पर जनता से जमा राशियां स्वीकार किये बिना गैर-बैंकिंग वित्तीय संस्था का कारोबार प्रारंभ करने / करते रहने के लिए यह

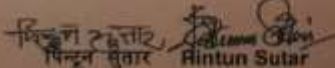
पंजीकरण प्रमाण पत्र
जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45 IA of the Reserve Bank of India Act, 1934
GLOWMORE FINANCE PRIVATE LIMITED
is hereby granted
Certificate of Registration
to commence / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन **भुवनेश्वर में** दो हजार **अठारह** को **अरिंत सुतार** तारीख को जारी किया गया।
BHUBANESWAR

this **Twenty-Third** day of **April** Two Thousand **Eighteen**

 In lieu of Cert. No. B-14.02592
Dated 22.04.2002 issued
By RBI New Delhi R.O


पिनटून सुतार
Rintun Sutar
(महा प्रबंधक / उप महा प्रबंधक)
Deputy General Manager



सत्यमेव जयते
GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

3rd Floor, CORPORATE BHAWAN PLOT NO. 9(P), Cuttack, Orissa, India, 753014

Corporate Identity Number: U65993OR1997PTC027920

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s GLOWMORE FINANCE PVT.LTD. having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Orissa and such alteration having been confirmed by an order of Regional Director bearing the date 30/03/2017.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Cuttack this Seventeenth day of November Two thousand seventeen.

DS MINISTRY
OF
CORPORATE
AFFAIRS 11

ALPESH D MANIYA

Registrar of Companies
RoC - Cuttack

Mailing Address as per record available in Registrar of Companies office:

GLOWMORE FINANCE PVT.LTD.

At-Bapuji Nagar, 6th Lane Extn., Berhampur, Ganjam, Orissa, India, 760009





Government of India
Form GST REG-06
[See Rule 10(1)]

Registration Certificate

Registration Number : 21AAACG6384NIZE

1. Legal Name	GLOWMORE FINANCE PRIVATE LIMITED		
2. Trade Name, if any	M/S. GLOWMORE FINANCE PRIVATE LIMITED		
3. Constitution of Business	Private Limited Company		
4. Address of Principal Place of Business	1ST FLOOR DUPLEX RESIDENTIAL HOUSE, BAPUJI NAGAR 6TH LANE EXTENSION, BERHAMPUR, Ganjam, Odisha, 760004		
5. Date of Liability			
6. Period of Validity	From	02/08/2018	To NA
7. Type of Registration	Regular		
8. Particulars of Approving Authority	Cenre		
Signature	Signature valid Digitally signed by S. GOUDS AND SERVICES NETWORK 1. Date: 2018.08.02 15:48:50 IST		
Name	Sudhir Kant Saboo		
Designation	Superintendent		
Jurisdictional Office	Ganjam - 1 Circle		
9. Date of issue of Certificate	02/08/2018		

Note: The registration certificate is required to be prominently displayed at all places of business in the State.

This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 02/08/2018 by the jurisdictional authority.

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

Apr 15, 2019

Ref.No.: 88303018500944/TANNEW

TO,
GLOWMORE FINANCE PRIVATE LIMITED
GLOWMORE FINANCE P. LTD
GOVINDA VIHAR
8TH LANE, EXTN -3
BRAHMAPUR, GANJAM-760001
ODISHA
TEL. NO. 2010009

Sir/Madam,

**Sub : Allotment of Tax Deduction Account Number
(TAN) as per Income Tax Act,1961**

Kindly refer to your application (Form 49B) dated Apr 06, 2019 for the allotment of Tax Deduction Account Number.

In this connection, the following TAN has been issued to you/your organisation:

BBNG02077F

Please quote the same in all TDS challans, TDS Certificates, TDS returns, Tax Collection at Source(TCS) returns as well as other documents pertaining to such transactions.

Quoting of TAN on all TDS returns and challans for payment of TDS is necessary to ensure credit of TDS paid by you and faster processing of TDS returns.

The above TAN should also be used as Tax Collections at Source Account Number under section 206CA.

Kindly note that it is mandatory to quote TAN while furnishing TDS returns, including e-TDS returns. e-TDS returns will not be accepted if TAN is not quoted.

This supersedes all the Tax Deduction / Collection Account Number, allotted to you earlier.

Income Tax Department

Signature Not
Verified

Digitally signed by NSDL e-
Governance Infrastructure Ltd
Date: 2019.04.15 17:46
GMT+05:30
Reason: NSDL e-TAN Sign
Location: Mumbai

Caution : Income Tax Department does not send e-mails regarding refunds and does not seek any taxpayer information like username, password, details of ATM, bank accounts, credit cards, etc. Taxpayers are advised not to part with such information on the basis of emails.

PAST HISTORY

Mr. Abhimanyu Sahu born in the year 03.10.1979 Domicile at Berhampur origin under District of Ganjam, Odisha is the founder of Dhanalaxmi Rural Foundation and established during the year 2013 registered under trust act 1882 and functioning as growing livelihood development institution of creating an opportunity for the poor, initially in the district of Ganjam of Odisha. That besides other social activities the institution achieved a tune of rupees about Rs 9.5 cr as its portfolio outstanding as on 31.03.2018 under its JLG operations.

That while changing his mission to create a successful institution i.e. NBFC taking the past experience in view he has taken up a company already in exist during the end of the year 2018. That under his dynamic leadership the present company is growing ahead.

GLOWMORE FINANCE PRIVATE LIMITED (GFPL) is a Non- Banking Financial Company has been providing micro credit services since 2018. It registered as a NBFC with RBI, Bhubaneswar in the year 2018 and incorporated in the year 2017 under the companies Act, 1956. GFPL is a prominent venture for financial inclusion aspires to provide products and services in micro credit space in order to promote financial inclusion in Odisha.

We have been working for financial inclusion of underprivileged section of the society since our inception. We provide micro credit for Income Generating Activities (IGA). We provide collateral free loans to the rural women through the Group/JLG model. The interest rates we offered are as per the industry given standards. The primary aim of GFPL is to financially include the rural population to improve their economic condition. We are operating through a network of 10 branches, spread across 1 districts of Odisha.

VISSION MISSION AND GOAL



Vision

To be social and sustainable finance institute to contribute better service to entire Globe

Mission

To eradicate poverty and promote sustainable livelihoods of rural poor women by providing financial support and technical assistance on continues basis.

Goal

Facilitating the sustainable accessibility of the economically active poor “under-served in rural, urban and semi-urban areas”.

MESSAGE FROM DIRECTOR

The significant increase in our loan portfolio was evident as our overall gross loan book include Growth in managed assets grew by 81% and the GL book saw an increase of 111%.

DEAR SHAREHOLDERS,

The Microfinance sector in India has undergone a significant transformation over the past few years. It has come to be recognized as one of the systemically important components of the financial system. NBFC-MFIS play a critical role in the development of infrastructure, employment generation, wealth creation opportunities and financial support for economically weaker sections.

Our main target customers continue to be the economically backward women of the weaker sections of the society, with a view to generate employment and empower them. The Company is offering various loan products to its customers such as Income Generation Loans, Top up loans, Product loans and Educational loans for the children of the customers to meet their necessities.

Our success today can be accorded to the tireless efforts of our exceptional and dedicated employees. We consider our people to be our greatest asset. We are building an agile organization through training, culture-building and team engagement initiatives. We offer our staff a rewarding workplace and an array of attractive employee benefits.

We are optimized about the future and in our ability to pay a role in driving a more intelligent agenda of inclusive economic growth.

Abhimanyu Sahu

DIRECTOR

BOARD OF DIRECTORS



MR. ABHIMANYU SAHU
GRADUATE
MANAGING DIRECTOR

Mr Abhimanyu Sahu is the founder of Dhanalaxmi Rural Foundation, a growing livelihood development institution on creating opportunities, empowering the poor. He is pioneer in financial inclusion through livelihood, financing in one of the underdeveloped district i.e. Ganjam of Odisha. Apart from being the promoter of NGO duly register under trust act and started its charitable activities in health, child welfare, to eradicate dowry and given much important for children education etc. He has also created a stipulated awareness among public i.e., rural and urban for preservation of ecology. He also undertaken appropriate majors for empowering woman by upliftment their economically independents and social rights and standard of leaving through seminar, group meetings. He is the C&F agent of reputed brand of electronics and Home appliances business activities since 10 years.



MR. P.K. SATAPATHY
M.Com, LLB, OCS (Rtd.)
CEO

Mr P.K. Satapathy Born in July 1950 and in initial stage worked in banking sector, where maximum landing was the only business activates of the Bank in Urban area. That by virtue of Banking experience for more than 8 years he was being chosen and appointed as the Chief Executive of a public sector unit i.e. (Regional Marketing Coop Organisation) under Coop Department Govt of Odisha for a period of 19 years. There after he has diverted his mind and his service was taken in financial sector as an officer (Auditing) Department of Cooperation. Govt of Odisha and served more than 15 years. That besides Government job he has taken up the social activities (without financial benefit) in education sector. That prior to 1978 there was no much scope of pharmaceutical education and the demand of pharmaceutical graduate and Post Graduate were required at Govt sector and pharmaceutical industries in India. He has stepped down and by help of Pharmaceutical Trader Association has established a pharmaceutical college, during 1978 which is the 1st of its kind in the state of Odisha. That in order to strengthen the fundamental and early education he was associated with number of educational institutions and taken to its key portfolio for more than 20 years. That soon after his retirement from Government service he was associated with social organisation and diverted to make green environment to save the ecology and now he has taken up and associated with MFI empowering people under BPL category for their standard of leaving in the society.



MR. KRUSHNA SAHU
GRADUATE
DIRECTOR

Sri Krushna Sahu has come to be known for his vision, passion and integrity in the Real Estate business. He holds good knowledge in construction & infrastructure technologies for sustainable development. He has developed manageable and acquired residential, commercial and retail spaces. Educating the clients is one of the most important aspects of the Real Estate. Besides, he has stepped down to help the un-economical people of Rural of Urban areas of the district. A dynamic person having ambitious future adventure.



MRS. JAYANTI SAHU
GRADUATE
DIRECTOR

Smt. Jayanti Sahu is known for her own creativity in society to establish an organisation and good leadership with women empowerment. She has established a number of groups to deal with small scale enterprisers and home industries in order to create not only business but also self dependent among themselves. She is the pioneer in educating to have self dependent in slum area as well as under developed belt of the district.

SHARE HOLDERS & MANAGEMENT

Particulars		Pre Trench 1 Shareholding		Post Trench 1 Shareholding	
Sl No.	Name of the Shareholders	Number of Equity Shares	% Holding	Number of Equity Shares	% Holding
1	Mr. Abhimanty Sahu	1,00,000	40.00%	19,30,500	77.22%
2	Mrs. Jayanti Sahu	50,000	20.00%	2,00,000	8.00%
3	Mr. Krushna Sahu	50,000	20.00%	2,20,000	8.80%
4	Mr. Prasant Ku. Satapathy	50,000	20.00%	1,49,500	5.98%
	Total	25,00,000	100.00%	25,00,000	100.00%

Particulars		Pre Trench 2 Shareholding		Post Trench 2 Shareholding	
Sl No.	Name of the Shareholders	Number of Equity Shares	% Holding	Number of Equity Shares	% Holding
1	Mr. Abhimanty Sahu	19,30,000	77.22%	22,08,000	77.27%
2	Mrs. Jayanti Sahu	2,00,000	8.00%	2,30,000	8.05%
3	Mr. Krushna Sahu	2,20,000	8.80%	2,50,000	8.75%
4	Mr. Prasant Ku. Satapathy	1,49,000	5.98%	1,69,500	5.93%
	Total	25,00,000	100.00%	28,57,000	100.00%

OUR PARTNERS

Bankers



Insurance Partners



MFI Rating Agencies



MIS Software



Credit Information Services



AREA OF OPERATION & PRODUCTS

AREA OF OPERATION

STATE	DISTRICT	BLOCK/NAC/MUNICIPALITY	BRANCH LOCATION
ODISHA	GANJAM	BERHAMPUR,KUKUDAKHANDI,DIGAPAHANDI	BERHAMPUR
		CHIKITI,PATROPUR	CHATRAPUR
		ASKA,BHANJANAGAR	CHIKITI
		HINJILCUT,SANA KHEMUNDI,SERAGADA	ASKA
		KONISI,ICHAPUR	HINJILCUT
		PURUSHOTTAMUR,KHALIKOT,K.S NAGAR	PURUSHOTAMPUR
		POLOSARA,BUGUDA	POLOSORA
		KHALIKOTE,KODOLA,BEGUNIAPADA	KHALIKOTE
		BHANJANAGAR,JAGANATH PRASAD	BHANJANAGAR
	KHORDHA	BALUGAON	BALUGAON

PRODUCTS

Loan Amount	Loan Tenure	Loan Purpose	Terms & Condition
₹ 10,000- 20,000	50 weeks	For Business and Income Generation	Interest Rate: 14.5% Per Annum (Reducing Basis) wef from 01-01-2019 Processing Fees: 1% of loan amount plus GST Insurance Charges: 1.2% of Disbursed Loan No prepayment Penalty No Late Payment Charges

OUR CUSTOMERS

Glowmore believes its customers are its most important stakeholders. Our promise to them to “walk the talk” vs. merely “talk the talk” is demonstrated daily at both the Head Office and in the field. We are proud to say that we are the only NBFC - MFI that has created a Customer Service & Protection Division. This has enhanced our customer relations. Customers are encouraged to speak-up and have a designated Customer Service Representative to engage with. Access is also provided via a Toll-Free Help Line. At Glowmore, we listen to the customers we serve. Their input contributes to the evolution of our business model, from service styles to new product launches.

Glowmore’s customers are industrious, hard-working women from India’s urban and semi-urban areas. They hold a variety of occupations. 82% are self-employed, owning small shops and tailoring businesses while the remainder are employed as housemaids or piece rate workers in garment factories.

Some top occupations of Glowmore Customers

- **Shopkeepers**
- **Grocery vendors**
- **Tailors**
- **Flowers/vegetables vendors**
- **Manufacturers**
- **Agarbatti (incense) rolling workers**
- **Factory workers**
- **Housemaids**
- **Petty traders**
- **Agree and Agriculture**

SOCIAL RESPONSIBILITY

CUTTING AND TAILORING TRAINING

Glowmore's vision is to promote Self-Employment among the Ladies By providing Free Stitching and Tailoring Training to Poor Females.



PLANTATION

Glowmore works towards the objective of preserving the environment by addressing two root problems of deforestation and global warming through an idea as simple as planting of trees. The social enterprise adopts a number of

models where it allows companies and individuals to plant saplings on community or public lands.



BLOOD DONATION

'You don't have to be a doctor to save a life!'

It is said that India will have the youngest population in the near future aged between 18-35 years. This would give India the opportunity to lead the world. But we also want this new young generation to be healthy for which it is our prime responsibility today to ensure that we fulfil our duties in contributing towards health care. Just as an individual has the responsibility towards his



nation, business organization and family, similarly one also has to fulfil his responsibility towards the society.



EYE CAMP

A 3 Day Free Eye Check-up Camp (3 Camps) were organised by Glowmroe at Gunpur (Konisi), Jarad (Prusottampur) and Barigaon (Berhampur).

A Total of 200 man and women were examined during these 3 Camps and 90 of them were given Free Reading and Bifocal spectacles.



EDUCATION FOR ALL

Quality and meaningful education is the prerequisite for all. Education is the key to the prevention of child labour, and manifestations of violations of child rights.

India is one of the largest democracies in the world, having the age bracket of 5 to 24 years, presenting a large number of opportunities in the education space, however, bringing forward a high gap in demand and supply in the education sector. Glowmore has been predominantly active in enhancing education initiatives in the nation, vouching to reach the remote locations in the country.





TRAINING ON AGRICULTURE

Glowmore Finance main objective is to provide opportunities in education, research and extension in different branches of Agriculture, Horticulture, Veterinary and Animal Sciences, Agricultural Engineering, Home Sciences, Forestry, Co-operation and Agribusiness and other allied fields.

The agriculture profession is mainly managed by small farmers, who do not possess adequate knowledge of management of Agri-produce. Due to improper management of Agri-produce at various levels the agriculture sector is lagging behind. The challenges & opportunities in this area are enormous. Main objective of the programme is to impart structured management skills to the new generation of students.



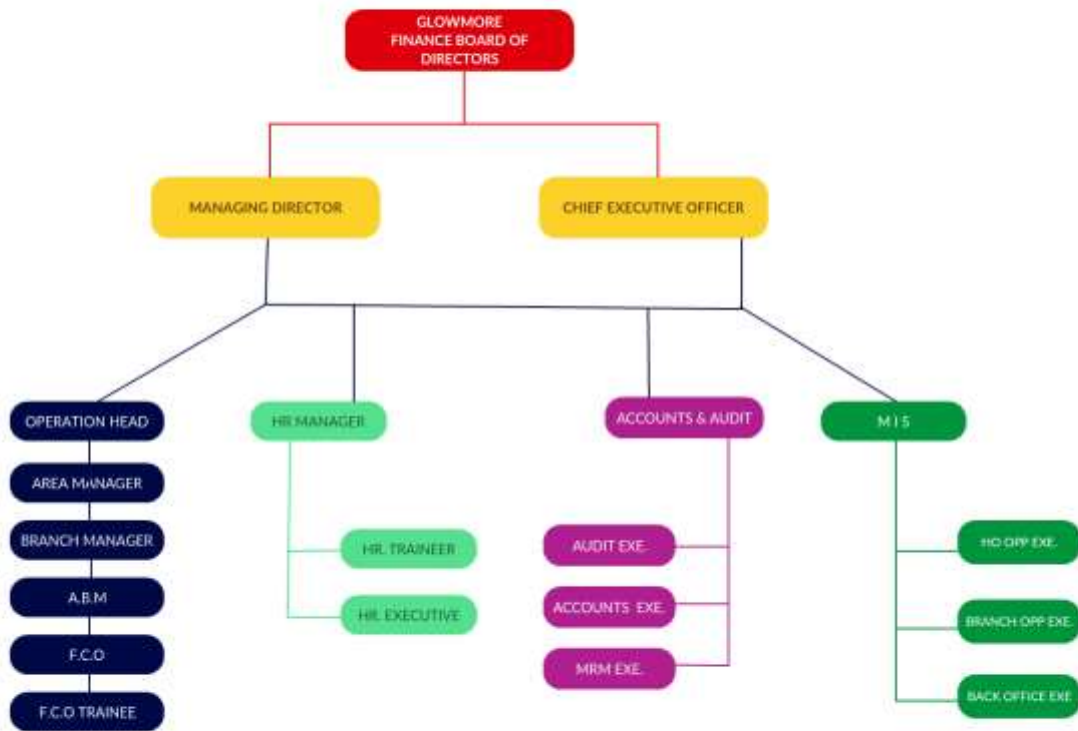
VEGETABLE PRODUCTION TRAINING

The training program generally includes working with a large variety of different vegetable crops. Whether they are looking to join a small farm or a

large operation, our program will be designed based on the ability, interests, and the skills that they are looking to improve.



ORGANIZATIONAL STRUCTURE



ORGANIZATIONAL STRUCTURE

HR STATUS

We have well balanced field and home office staffs in our organisation structure,

Managing director - 1

Chief Executive Officer - 1

Operation Head - 1

HR-Manager - 1

Software Analyst / M.I.S - 1

Area Manager - 2

Accounts & Audit manager - 1

Audit Assistant - 2

Branch Manager - 10

Asst. Branch Manager - 6

HR executive - 1

Accounts Executive - 2

Operation executive - 2

Field Staffs - 35

Supportive Staff - 2

Office Assistant - 1

OPERATIONAL PERFORMANCE

GLOWMORE FINANCE PVT LTD										
Portfolio Analysis _ Dec'2019										
State/District wise Portfolio										
District	31-03-2019					As on Dec'2019				
	No of branches	No of loans	Outstanding (Rs.Crores)	PAR>0 (Rs. Lacs)	PAR>30 (Rs. Lacs)	No of branches	No of loans	Outstanding (Rs.Crores)	PAR>0 (Rs. Lacs)	PAR>30 (Rs. Lacs)
Ganjam	8	1,651	2,63,72,920	-	-	8	5,619	5,28,15,580	-	-
Khordha	-	-	-	-	-	1	-	-	-	-
Total	8	1,651	2,63,72,920	-	-	9	5,619	5,28,15,580	-	-
Loan cycle wise Portfolio										
Cycle	31-03-2019				As on Dec'2019					
	No of loans	Loan Disbursed (Rs. Crores)	No. of Active Loans	Outstanding (Rs.Crores)	No of loans	Loan Disbursed (Rs. Crores)	No. of Active Loans	Outstanding (Rs.Crores)		
1st	1,651	2,87,94,000	1,651	2,63,72,920	5,888	10,50,29,000	5,619	5,28,15,580		
2nd	-	-	-	-	-	-	-	-		
3rd	-	-	-	-	-	-	-	-		
Interim Loans	-	-	-	-	-	-	-	-		
Total	1,651	2,87,94,000	1,651	2,63,72,920	5,888	10,50,29,000	5,619	5,28,15,580		
Tenor wise Portfolio										
Tenor	31-03-2019		As on Dec'2019							
	No of loans	Outstanding (Rs.Crores)	No of loans	Outstanding (Rs.Crores)						
Upto 12 mths	1,651	2,63,72,920	5,888	5,28,15,580						
more than 12 mths-upto	-	-	-	-						
more than 18 mths-upto	-	-	-	-						
more than 24 mths-upto	-	-	-	-						
more than 36 mths - up	-	-	-	-						
More than 48 mths - upt	-	-	-	-						
More than 60 mths	-	-	-	-						
Total	1,651	2,63,72,920	5,888	5,28,15,580						
Loan purpose wise Portfolio										
Purpose of loan	31-03-2016		31-03-2017		31-03-2018		31-03-2019		As on Dec'	
	No of loans	Outstanding (Rs.Lacs)	No of loans	Outstanding (Rs.Lacs)	No of loans	Outstanding (Rs.Lacs)	No of loans	Outstanding (Rs.Crores)	No of loans	Outstanding (Rs.Crores)
MicroBusiness	-	-	-	-	-	-	557	1,74,69,422	2,040	1,83,00,598
Agriculture	-	-	-	-	-	-	1,094	89,03,498	3,848	3,45,14,982
Total	-	-	-	-	-	-	1,651	2,63,72,920	5,888	5,28,15,580
Loan Amount wise Portfolio										
Loan Amount	31-03-2016		31-03-2017		31-03-2018		31-03-2019		As on	
	No of loans	Outstanding (Rs.Lacs)	No of loans	Outstanding (Rs.Lacs)	No of loans	Outstanding (Rs.Lacs)	No of loans	Outstanding (Rs.Crores)	No of loans	Outstanding (Rs.Crores)
Above 10k to 25k	-	-	-	-	-	-	1,651	2,63,72,920	5,888	5,28,15,580
Above 20k to 30k	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	1,651	2,63,72,920	5,888	5,28,15,580
Scheme wise Portfolio										
Name of Scheme	31-03-2018		31-03-2019		As on Dec' 2019					
	No of loans	Outstanding (Rs.Lacs)	No of loans	Outstanding (Rs.Lacs)	No of loans	Outstanding (Rs.Lacs)				
MicroBusiness	-	-	557	1,74,69,422	2,040	1,83,00,598				
Agriculture	-	-	1,094	89,03,498	3,848	3,45,14,982				
Total	-	-	1,651	2,63,72,920	5,888	5,28,15,580				

FINANCIAL PERFORMANCE

Secretarial Audit

Pursuant to the requirements of Section 204(1) of the Act and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Badri Patro, Practicing Chartered Accountant, to conduct Secretarial Audit for the financial year 2018-19.

The Secretarial Audit Report for the financial year ended March 31st, 2018 is annexed to this report as Annexure -A.

Internal Audit

The Company has its own internal audit team as per the Internal Audit Policy. Each branch is audited at least once in 3 months. Risk areas were identified every month and branches were audited more than once wherever there were triggers of risk. ODISHA branches are audited more frequently, atleast once in a month as the risk was perceived to be higher. Apart from this, special audit was also conducted in ODISHA to review the operations and risks. Besides, Concurrent audit was also conducted by the Concurrent Auditors; they select branches randomly based on their own selection criteria.



AUDITED BALANCE SHEET FY - 2019/2020



PATRO & PATRO
Chartered Accountants

**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.

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Branch Off: Plot No. 10, Phase-II, Lane-3, Adarsh Vihar, Near Big Bazar, Patia, Bhubaneswar, Pin - 751024
bpatro@patrospatro.in, www.patrospatro.in, Contact: +91 9716158279



PATRO & PATRO
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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.

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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 31st March, 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:

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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
Ch. B. N. Patro
Partner
Membership No. 527698

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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 Surplus 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.

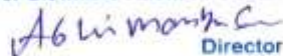
k. THE PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN THE FORM AOC-2.

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.

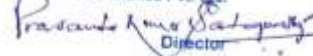
For and On Behalf of the Board
For GLOWMORE FINANCE PRIVATE LIMITED

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 Investments	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.


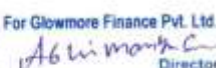
As per our report of even date attached.

FOR PATRO & PATRO
Chartered Accountants
Firm Regn. No. 025947N


Ch. B. N. Patro
Partner
Membership No. 527698



For and on behalf of the Board of Directors

For Glowmore Finance Pvt. Ltd. For Glowmore Finance Pvt. Ltd.
 
Director Director

Prasanta Kumar Satapathy Abhimanyu Sahu
Director 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
Tax Expenses			
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

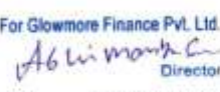

Partner
Membership No. 527698



Place: Berhampur
Date: 30/05/2020

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

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. Prasanta Kumar Satapathy Director	 For Glowmore Finance Pvt. Ltd. Abhimanyu Sahu Director
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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 Standrad 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 Crescent 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 Advneces

	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

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2020	2019	2020	2019
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

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2020	2019	2020	2019
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

	Year ended 31st March,	
	2020	2019
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

	Year ended 31st March,	
	2020	2019
Loan Processing Fee Received	9,96,370	2,87,940
Project Monitoring & Training Cost Received	4,93,800	1,65,100
Received from Blood 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
3.04 Finance costs		
Bank Charges & Interest		
Bank Charges	28,438	966
Sub-total	28,438	966
3.05 Other Expenses		
Administrative & General Expenses		
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	Scoty	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	Inventor	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 Equipment	1,64,051	70,932	2,34,983	32,810	46,997	79,807	1,55,176	1,31,241
	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
Prasanta Kumar Satapathy
Director

For Glowmore Finance Pvt. Ltd.
Abhimanyu Sahu
Abhimanyu Sahu
Director



AUDITED BALANCE SHEET FY - 2018/2019



PATRO & PATRO
Chartered Accountants

**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' 2019**

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, 2019, 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, 2019, 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.

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PATRO & PATRO
Chartered Accountants

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.

OTHER MATTER

We did not audit the financial statements/ information of branches as the company has no branches for the year ended 31st March, 2019.

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 2019.

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.

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PATRO & PATRO
Chartered Accountants

- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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:
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: 30/05/2019



FOR PATRO & PATRO
Chartered Accountants
Firm Regn. No. 025947N

Ch. B. N. Patro
Ch. B. N. Patro
Partner
Membership No. 527698

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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 2019

- 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 2018-19, the Board of Directors of the Company duly meet Four meetings i.e. on 30.06.2018, 30.09.2018, 21.12.2018, 01.02.2019 and 30.03.2019. 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,2019. 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,2019.

e. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR

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 2018-19 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, 2019.

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 2019 is Rs. 3,30,511 /-.

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, 2019	Year ended 31 st March, 2018
Revenue from operations	1,535,827	186,724
Total Expenditure	1,927,254	182,162
Profit before Tax (PBT)	63,053	4,562
Deferred Tax	-16,344	875
Provision for Taxation	19,483	1,410
Profit After Tax (PAT)	21,780	1,822

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.

There has been no material changes and Commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report.

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

S. No.	Name of Director	Description	Date of Appointment / Resigned
1	Prasanta Kumar Satapathy	Appointed	21/12/2018
2	Jayanti Sahu	Appointed	21/12/2018
3	Pradeep Goyal	Resigned	21/12/2018
4	Mukta Goyal	Resigned	21/12/2018

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.

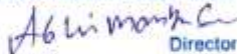
There is no such order passed by the Regulators/Courts/Tribunals in respect to the Company during the financial year.

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: 30/05/2019**

For Glowmore Finance Pvt. Ltd.

Director

**Prasanta Kumar Satapathy
Director**

**GLOWMORE FINANCE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019**


	Note No.	Amount in Rs.	
		As at March 31,	
		2019	2018
I. EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.01	25,000,000	2,500,000
(b) Reserves & Surplus	2.02	330,511	339,207
2 Non-current Liabilities			
(a) Long-term borrowings	2.03	3,585,000	170,000
(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	1,255,352	97,600
(c) Other short-term liabilities	2.05	543,268	88,939
(d) Short-term provisions	2.06	92,878	37,474
TOTAL		30,807,009	3,233,220
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets			
Tangible assets	2.07	964,551	27,921
(b) Non Current Invetements	2.08	-	-
(c) Deferred Tax Assets (Net)	2.09	32,651	48,995
(d) Long Term loans and advances	2.10	28,883,691	2,844,108
(e) Other non current assets	2.12	-	-
2 Current assets			
(a) Current Investments	2.08	289,872	289,872
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash & cash equivalents	2.11	89,013	12,230
(e) Short Term loans and advances	2.10	-	-
(f) Other current assets	2.12	547,231	10,094
TOTAL		30,807,009	3,233,220

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
Partner
Membership No. 527698



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

Place: Berhampur
Date: 30/05/2019

GLOWMORE FINANCE PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

	Note No.	Amount in Rs.	
		For the year ended 31st March,	
		2019	2018
Continuing Operations			
Revenue from Operations (Net)	3.01	1,535,827	186,724
Other Income	3.02	454,480	-
Total Revenue		1,990,307	186,724
Expenses			
Purchase of stock in trade	3.03	-	-
Changes in Inventories of Stock in Trade	3.04	-	-
Employee benefits expense	3.05	1,444,088	87,658
Finance costs	3.06	966	-
Depreciation & amortisation expense	2.07	228,335	30,370
Other expense	3.07	253,865	64,134
Total Expenses		1,927,254	182,162
Profit before exceptional and extraordinary items and tax		63,053	4,562
Exceptional Items		-	-
Profit before extraordinary items and tax		63,053	4,562
Extraordinary items		-	-
Profit before tax		63,053	4,562
Tax Expenses			
Current Tax		19,483	1,410
Deferred Tax		16,344	875
Profit / (Loss) from the period from continuing operations		27,225	2,277
Provision for Reserve Fund u/s 45 1A of RBI		5,445	455
Profit or (Loss) for the period		21,780	1,822
Earnings per equity share (Nominal Value of share Rs.10/- each)			
Basic		0.01	0.01
Diluted		0.01	0.01



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
Partner
Membership No. 527698



For and on behalf of the Board of Directors

For Glowmore Finance Pvt. Ltd. For Glowmore Finance Pvt. Ltd.
 Director  Director
Prasanta Kumar Satapathy Abhimanyu Sahu
Director Director

Place: Berhampur
Date: 30/05/2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

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 2019.

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	20,000	20,000
Tax Audit Fee	-	-
Service Tax	-	-
Goods & Service Tax	3,600	3,600
Taxation & others	-	-

- c. Payment to Directors:

Particulars	Current Year	Previous Year
Remuneration to Director	-	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
Director Remuneration to Mr. Pradeep Goyal	-	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: 30/05/2019

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

GLOWMORE FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	Amount in Rs.	
	As at March 31,	
	2019	2018
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)	25,000,000	2,500,000
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)	25,000,000	2,500,000
Total issued, subscribed and fully paid-up share capital	25,000,000	2,500,000

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

Equity shares	As at March 31,			
	2019		2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	250,000	2,500,000	250,000	2,500,000
Issued during the period	2,250,000	22,500,000	-	-
Issued during the period – ESOP	-	-	-	-
Shares bought back/Other movements	-	-	-	-
Outstanding at the end of the period	2,500,000	25,000,000	250,000	2,500,000

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

Equity shares of Rs. 10 each fully paid	As at March 31,			
	2019		2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Mukta Goyal	-	-	16,900	6.76%
Abhimanyu Sahu	1,930,500	77.22		
Krushna Sahu	220,000	8.80		
Jayanti Sahu	200,000	8.00		
P.K. Satapathy	149,500	5.98		

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, 2019

		Amount in Rs.	
		As at March 31,	
		2019	2018
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		61,163	55,718
3 Surplus(Profit & Loss Account)		269,348	283,489
Balance brought forward from previous year		283,489	183,489
Less: Provision for Reserve under standard assets		35,921	-
Add: Profit for the period		21,780	1,822
Total reserves and surplus		330,511	339,207
2.03 Long-term borrowings			
	Non-current portion	Current portion	
	As at March 31,	As at March 31,	
	2019	2018	2019
	2018	2019	2018
Unsecured Loan			
Abhimanyu Sahu	2,785,000	-	-
Jayantl Sahu	300,000	-	-
Krushna Sahu	300,000	-	-
PK Satapathy	200,000	-	-
From 17 Members	-	170,000	-
Total	3,585,000	170,000	-
	Non-current portion	Current portion	
	As at March 31,	As at March 31,	
	2019	2018	2019
	2018	2019	2018
2.04 Trade payables			
Sundry Creditor for Services:			
Agrwal R Kumar & Co.			97,600
Patro & Patro			40,000
DHFL Pramerica Life Insurance			84,185
Sundry Creditors for others:			
Maa Taratarini Electronics			1,033,567
Sub-Total			1,255,352
			97,600
2.05 Other Current Liabilities			
	Non-current portion	Current portion	
	As at March 31,	As at March 31,	
	2019	2018	2019
	2018	2019	2018
Audit Fees Payable			43,600
Accounting Charges Payable			-
Professional Charges Payable			2,000
Salary Payable			427,643
Telephone Expenses Payable			-
Office Rent Payable			6,500
News Paper & Megazine Exp. Payable			285
Internet Charges Payable			1,500
Electricity Charges Payable			3,740
Director Remuneration Payable			60,000
Sub-Total			543,268
			88,939

2.06 Long Term / Short-term provisions

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2019	2018	2019	2018
Others				
Contingent Provision Against Standard Assets			71,985	36,064
Provision for Taxation			20,893	1,410
Sub-Total	-	-	92,878	37,474

Contingent Provision 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,	
	2019	2018	2019	2018
Investment in Equity Shares			289,872	289,872
Sub-Total	-	-	289,872	289,872

Note: Investment in Equity shares has been taken in to account on the basis of last year Data.No Physical Verification has been conducted by us.

2.09 Deferred Tax Assets (Net)

	As at March 31,		As at March 31,	
	2019	2018	2019	2018
WDV as per Income Tax Act,1961	1,070,219		186,480	
WDV as per Companies Act,2013	964,551		27,921	
Difference	105,668		158,559	
Opening Balance on 01.04.2018		48,995		48,120
Defferred Tax Assets-Current Year		32,651		48,995
Sub-Total	-	32,651	-	48,995

2.10 Long Term Loans and Advnces

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2019	2018	2019	2018
Loans & Advances	28,883,691	2,844,108		
Sub-Total	28,883,691	2,844,108	-	-

2.12 Other current assets

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2019	2018	2019	2018
TDS Receivable	10,094	10,094	-	-
GST Receivable	173,857	-		
Accrued Interest Income	250,000	-		
Security Deposits	113,280	-		
Sub-total	547,231	10,094	-	-

2.11 Cash & cash equivalents

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2019	2018	2019	2018
Cash in hand			74,915	5,996
Cash at bank:				
Andhra Bank-Chikiti			5,000	
Andhra Bank-GMG Ac			3,980	
Andhra Bank-Purushottampur			5,000	
Corporation Bank-Delhi			118	6,234
Sub-total	-	-	89,013	12,230

GLOWMORE FINANCE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

		<u>Year ended 31st March,</u>	
		<u>2019</u>	<u>2018</u>
3.01 Revenue from operations			
	Interest Received	1,535,827	186,724
	Sub-total	1,535,827	186,724
3.02 Other Income			
	Loan Processing Fee Received	287,940	-
	Project Monitoring & Training Cost Received	165,100	-
	Received from Blod Donation Camp-Redcross	1,440	-
	Sub-total	454,480	-
3.03 Cost of materials and components consumed			
	Opening Stock Raw Material	-	-
Add:	Purchases:		
	Sub-total	-	-
Less:	Closing Stock Raw Material	-	-
	Total	-	-
3.04 Changes in the inventories of finished goods, stock in trade and work in progress			
		<u>2019</u>	<u>2018</u>
	Opening Stock	-	-
	Less: Closing Stock	-	-
	Sub-total	-	-
3.05 Employee benefits expenses			
	Salary	1,420,884	24,000
	Staff Welfare	23,204	3,658
	Director's Remuneration	-	60,000
	Sub-total	1,444,088	87,658
3.06 Finance costs			
	Bank Charges & Interest		
	Bank Charges	966	-
	Sub-total	966	-
3.07 Other Expenses			
	<u>Administrative & General Expenses</u>		
	Car Expenses	-	8,876
	Business Promotion Exp.	46,022	-
	Accounting Charges	-	12,000
	Audit Fee	20,000	23,600
	Telephone Exp.	-	5,487
	Conveyance	3,440	7,846
	Insurance Exps.	5,998	-
	Office Expenses	3,380	6,325
	Electricity Charges	7,385	-

Internet Charges	10,124	-
Legal & Professional Charges	61,974	-
News papers & publication exp.	1,010	-
Office Rent	26,000	-
Postage & Courier Exp.	71	-
Printing & Stationery	63,751	-
Repair & Maintenance Office	4,710	-
Sub-total	253,865	64,134

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, 2019

2.07 Fixed Assets Amount in Rs.

S.NO	PARTICULARS	ORIGINAL COST			ACCUMULATED DEPRECIATION			NET BOOK VALUE	
		As at 01.04.2018	Addition / Adjustment	As at 31.03.2019	As at 01.04.2018	During the current period	As at 31.03.2019	As at 31.03.2019	As at 01.04.2018
A	Tangible Assets								
	Own Assets								
1	Car	503,923	(27,921)	476,002	476,002	-	476,002	-	27,921
2	Air Conditioner	-	64,063	64,063	-	12,813	12,813	51,250	-
3	Computers	-	322,033	322,033	-	107,344	107,344	214,689	-
4	Scopy	-	59,931	59,931	-	5,993	5,993	53,937	-
5	Furniture & Fixtures	-	461,948	461,948	-	46,195	46,195	415,753	-
6	Inventor	-	29,752	29,752	-	4,959	4,959	24,793	-
7	Electrical Items	-	91,109	91,109	-	18,222	18,222	72,888	-
8	Office Equipment	-	164,051	164,051	-	32,810	32,810	131,241	-
B	In Tangible Assets								
	Balance as on 31st March 2019	503,923	1,164,965	1,668,888	476,002	228,335	704,337	964,551	27,921
	Balance as on 31st March 2018	503,923	-	503,923	445,632	30,570	476,002	27,921	58,293



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

Thank You!