GLANCE FINANCE LIMITED

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

FORM – A

1.	Name of the Company	**GLANCE FINANCE LIMITED**
2.	Annual Financial Statements for the year ended	**31st March, 2014**
3.	Type of Audit observation	There are neither any emphases of matter nor any qualification in Audit Report.
4.	Frequency of Observation	Repetitive
5.	Mr. Tushar Agarwal Chairman	
	Mr. Narendra Arora – CFO	
	M/s. P K J & Co. Mr. Padam Jain, Partner – Auditor of the Company	
	Mr. Bharmal Lodha Audit Committee Chairman	

20th Annual Report 2013-2014

GLANCE FINANCE LIMITED

GLANCE FINANCE LTD.

BOARD OF DIRECTORS	:	MR. TUSHAR AGARWAL (Chairman) MR. NARENDRA ARORA MRS. VANDANA VASUDEO (RESIGNED AS ON 28TH OCTOBER, 2013) MR. HASMUKH GANDHI MR. VAIBHAV KARNAVAT (APPOINTED AS ON 18TH JUNE, 2012 AND RESIGNED AS ON 18TH JULY, 2013) MR. MILIND GANDHI (APPOINTED AS ON 18TH JULY, 2013) MR. BHARMAL LODHA (APPOINTED AS ON 28TH OCTOBER, 2013)
STATUTORY AUDITORS	:	**M/S. P. K. J. & CO.** OFFICE NO. 002, GULMOHAR COMPLEX, OPP. ANUPAM CINEMA, STATION ROAD, GOREGAON (E), MUMBAI - 400 063.
PRINCIPAL BANKER	:	**UNION BANK OF INDIA** OVERSEAS BRANCH, NARIMAN POINT, MUMBAI - 400 021.
REGISTERED OFFICE	:	5, KITAB MAHAL, 192, DR. D. N. ROAD, FORT, MUMBAI - 400 001. TEL. 022 4066 6666 / 50 E-MAIL : glance@glancefin.com
REGISTRAR & SHARE TRANSFER AGENTS	:	**LINK INTIME INDIA PVT. LTD.** C-13, PANNALAL SILK MILLS COMPOUND, L. B. S. MARG, BHANDUP (W), MUMBAI - 400 078. TEL. : 022 2596 3838

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NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of **GLANCE FINANCE LIMITED** will be held at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022 on Tuesday, 30th September, 2014 at 09.00 A.M. to transact the following business :

ORDINARY BUSINESS

1) To receive, consider, approve and adopt the Audited Financial Statements for the year ended as on 31st March, 2014, the Directors Report and Auditors' Report thereon.

2) To declare Dividend on Equity Shares (0.75 per equity share), i.e. 7.5%.

3) To appoint a Director in place of Shri Tushar Agarwal (DIN:0043184), who retires by rotation and being eligible, offers himself for re-appointment.

4) To re-appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the Twenty Third Annual General Meeting of the Company and to fix their remuneration and for that purpose to pass the following Resolution, which will be proposed as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 139, 144 and other applicable provisions, if any, of the Companies Act, 2013, M/s. P. K. J. & Co. (Firm Registration No. 124115W), the retiring Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company for a period of three (3) years, upto the conclusion of the Twenty Third Annual General Meeting of the Company (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) that the Board of Directors' of the Company be and is hereby authorised to fix their remuneration for the said period and re-imbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS

5) To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution**."**

6. CHANGE IN DESIGNATION OF MR. BHARMAL LODHA (DIN:00043299) FROM ADDITIONAL INDEPENDENT DIRECTOR TO INDEPENDENT DIRECTOR OF THE COMPANY

To appoint Mr. Bharmal Lodha (DIN: 00043299) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Bharmal Lodha (DIN:00043299), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March 2019**."**

7. To appoint Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors), Rules 2014 and Schedule IV (Code of Independent Director) and all other applicable provisions of the Companies Act, 2013 and any statutory modifications or re-enactments thereof for the time being in force and Clause 49 of the Listing agreement, and any statutory modifications thereof for the time being in force, Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) as a candidate for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 30th September, 2014 upto 31st March 2019**."**

8. To appoint Shri Milind Hasmukh Gandhi (DIN: 03216254) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors), Rules 2014 and Schedule IV (Code of Independent Director) and all other applicable provisions of the Companies Act, 2013 and any statutory modifications or re-enactments thereof for the time being in force and Clause 49 of the Listing agreement, and any statutory modifications thereof for the time being in force, Shri Milind Hasmukh Gandhi (DIN: 03216254) whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Milind Hasmukh Gandhi (DIN: 03216254) as a candidate for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 30th September, 2014 to 31st March 2019**."**

By order of the Board of Directors,
For GLANCE FINANCE LIMITED

Tushar Agarwal
Whole Time Director
(DIN : 00043184)
Place : Mumbai
Dated : 21st August, 2014

NOTES :

1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The Proxy Form (MGT 11) should be lodged with the Company at the Registered Office at least 48 hours before the time of the Meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

4) (a) The Company has notified closure of Register of Members and Share Transfer Books from Monday, September 22, 2014 to Tuesday, September 30, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at a meeting.

   (b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between October 6, 2014 and October 29, 2014 to those members whose names shall appear on the Company's Register of Members on September 21, 2014; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

5) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited), cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository.

6) Members, holding shares in physical form, are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.

7) Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.

8) Members desirous of getting any information in relation to the Company's Annual Report 2013-14 are requested to address their query(ies)well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting.

9) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

10) Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

11) Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their DP.

12) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Link Intime India Private Limited, for consolidation into a single folio.

13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited), C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078.

14) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15) All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to and including the date of the Annual General Meeting.

16) **E-Voting:**
The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 20th Annual General Meeting of the Company dated on 30th September, 2014 (the AGM Notice). The Company has appointed Dr. S. K. Jain, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional.

Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The instructions for members voting electronically are as under:

In case of memebrs receiving e-mail

i. Log on to the e-voting website www.evotingindia.com
ii. Click on "Shareholders" tab.
iii. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
iv. Now Enter your User ID
    a. For CDSL : 16 digits beneficiary ID,
    b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
    c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
v. Next enter the Image Verification as displayed and Click on Login.
vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physicial Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. ● In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for w-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the YES or NO as desired. The option YES implies that you assent to the Resolution

and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" andaccordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting Page.

xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. members other than individuals, HUF, NRIs, etc.) are also required to log on to https:/www.evotingindia.co.in and register themselves as Corporates.
- They should submit a scanned copy (PDF/JPG format) of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving th login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy :

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be diabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EVEN (E Voting Event Number) USER ID PASSWORD/PIN

I. Please follow Sr. No. (i) To Sr. No. (xvii) Above to cast vote.

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of **www.evoting.cdsl.com**

III. If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote

IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

V. The e-voting starts from 22/09/2014 to 24/09/2014 (both days inclusive) from 9.00 a.m. to 5.00 p.m.. On E-voting day shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22/08/2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VI. The Voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date (record date) of 22/08/2014

VII. Dr. S. K. Jain, Practicing Company Secretary (Membership No. 1473) and Proprietor of S. K. Jain and Company has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner

VIII. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

IX. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.

1. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

ANNEXURE TO NOTICE
DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING :
(In pursuance of Clause 49 of the Listing Agreements)

Name of Director :	Mr. Hasmukh Gandhi
Age :	83 Years
Date of Appointment	31-07-2003
Expertise in specific functional areas :	Law
Qualifications :	LLB
List of Limited Companies in which outside Directorship held as on 31.03.2014	2
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL

Name of Director :	Mr. Milind Gandhi
Age :	48 Years
Date of Appointment	18-07-2013
Expertise in specific functional areas :	Chartered Accountant in Practice since 1990
Qualifications :	B.Com, FCA
List of Limited Companies in which outside Directorship held as on 31.03.2014	1
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL

Name of Director :	Mr. Bharmal Lodha
Age :	57 Years
Date of Appointment	28-10-2013
Expertise in specific functional areas :	Accounting & Finance
Qualifications :	B. Com.
List of Limited Companies in which outside Directorship held as on 31.03.2014	NIL
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL

Name of Director :	Mr. Tushar Agarwal
Age :	47 Years
Date of Appointment	01-02-1996
Expertise in specific functional areas :	Taxation, Finance & Banking
Qualifications :	CA
List of Limited Companies in which outside Directorship held as on 31.03.2014	2
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL

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

Item No. 5

The Articles of Association ("AOA") of the Company as presently in force were replaced w.e.f. 28th September, 1994 from what they were when the Company was incorporated on 21st September, 1994. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model Articles of Association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

(a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;

(b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;

(c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;

(d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;

(e) existing articles have been streamlined and aligned with the Act;

(f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included;

and

(g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Mr. Bharmal Lodha (DIN : 00043299) was appointed as an Additional Director on the Board of the Company in the Board of Directors Meeting held on 28th October, 2013,.Mr. Bharmal Lodha (DIN: 00043299) holds office upto the date of this Annual General Meeting. The Company has received a Notice in writing under Section 160 of the Act, from a Member, proposing Mr. Bharmal Lodha (DIN : 00043299) as a Director of the Company along with a deposit of Rs. 1,00,000/- which will be refunded to such Member, if Mr. Bharmal Lodha is elected as a Director. In terms of Section 149(10) of the Act, an Independent Director may be appointed by a company for a consecutive period of 5 years. It is, therefore, proposed that Mr. Bharmal Lodha (DIN NO: 00043299) be appointed as an Independent Director of the Company for a consecutive period of 5 years at the forthcoming Annual General Meeting for a term up to the conclusion of the 25th Annual General Meeting of the company in the calendar year 2019.

Mr. Bharmal Lodha (DIN NO: 00043299) is the son of Shri Rewatmal Lodha. He is B. Com and has very good knowledge about the industry. He is a member

of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Grievance Committee of the Board. He is not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

The Company has received a notice in writing from a member along with the deposit of requisite amount of Rs. 1 Lakh under Section 160 of the Act proposing the candidature of Mr. Bharmal Lodha (DIN NO: 00043299) for the office of Director of the Company.

The Company has also received declaration from Mr. Bharmal Lodha (DIN NO: 00043299) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Rules made thereunder and under clause 49 for the Listing Agreement

In the opinion of the Board, Mr. Bharmal Lodha (DIN NO: 00043299) fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing agreement. Mr. Bharmal Lodha (DIN NO: 00043299) is independent of the management of the Company.

Mr. Bharmal Lodha (DIN NO: 00043299) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Your directors recommend the resolution at item no. 6 for your approval.

Mr. Bharmal Lodha (DIN NO: 00043299) is interested in the resolution since it pertains to his appointment. None of the other directors or key managerial personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

ITEM NO. 7:

Shri Hasmukh Balkrishna Gandhi (DIN: 00009153), Director retires by rotation at the forthcoming Annual General Meeting. In terms of Section 149(10) of the Act, an Independent Director may be appointed by a Company for a consecutive period of 5 years. It is, therefore, proposed that Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) be appointed as an Independent Director of the Company for a consecutive period of 5 years at the forthcoming Annual General Meeting for a term up to the conclusion of the 25th Annual General Meeting of the company upto 31st March, 2019.

Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) holds degree in law and has very good knowledge about the industry. He is the Director of other two

public limited companies. He is a member of the Audit Committee, Nomination, Stakeholder Grievance Committee and Remuneration Committee of the Board. He is not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

The Company has received a notice in writing from a member along with the deposit of requisite amount of Rs. 1 Lakh under Section 160 of the Act proposing the candidature of Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) for the office of Director of the Company.

The Company has also received declaration from Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Rules made thereunder and under clause 49 for the Listing Agreement

In the opinion of the Board, Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing agreement. Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) is independent of the management of the Company.

Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Your directors recommend the resolution at item no. 7 for your approval.

Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) is interested in the resolution since it pertains to his appointment. None of the other directors or key managerial personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

ITEM NO.:8

Shri Milind Hasmukh Gandhi (DIN: 03216254), Director retires by rotation at the forthcoming Annual General Meeting. In terms of Section 149(10) of the Act, an Independent Director may be appointed by a company for a consecutive period of 5 years. It is, therefore, proposed that Shri Milind Hasmukh Gandhi (DIN: 03216254) be appointed as an Independent Director of the Company for a consecutive period of 5 years at the forthcoming Annual General Meeting for a term up to the conclusion of the 25th Annual General Meeting of the company in the calendar year 2019.

Shri Milind Hasmukh Gandhi (DIN: 03216254) is Bachelor of Commerce and Fellow Chartered Accountant and in Chartered Accountancy practice since

year 1990. Shri Milind Hasmukh Gandhi (DIN: 03216254) is director in 1 public limited Company. He is not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

The Company has received a notice in writing from a member along with the deposit of requisite amount of Rs. 1 Lakh under Section 160 of the Act proposing the candidature of Shri Milind Hasmukh Gandhi (DIN: 03216254) for the office of Director of the Company.

The Company has also received declaration from Shri Milind Hasmukh Gandhi (DIN: 03216254) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Rules made thereunder and under clause 49 for the Listing Agreement

In the opinion of the Board, Shri Milind Hasmukh Gandhi (DIN: 03216254) fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing agreement. Shri Milind Hasmukh Gandhi (DIN: 03216254) is independent of the management of the Company.

Shri Milind Hasmukh Gandhi (DIN: 03216254) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Your directors recommend the resolution at item no. 8 for your approval.

Shri Milind Hasmukh Gandhi (DIN: 03216254) is interested in the resolution since it pertains to his appointment. None of the other directors or key managerial personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

Shareholders are requested to bring their copy of Annual Report in the Meeting.

By order of the Board of Directors,
For GLANCE FINANCE LIMITED

Tushar Agarwal
Whole Time Director
(DIN : 00043184)

Place : Mumbai.
Dated : 21st August, 2014

DIRECTORS' REPORT

Dear Members
Your Directors have great pleasure to present their Twentieth Annual Report together with the Audited Accounts of your Company for the Financial Year ended 31st March 2014.

FINANCIAL RESULTS

The Financial highlights are summarized below:

(Rs. In Lacs)

PARTICULARS	***2013-2014***	***2012-2013***
Gross Income	*1277.30*	*1052.90*
Profit before Depreciation & Tax (PBDT)	*174.12*	*241.80*
Less : Depreciation	*7.60*	*6.44*
Profit before Taxation	*167.08*	*235.36*
Less : Provision for Tax	*47.60*	*65.50*
Add/Less : Deferred Tax	*(5.60)*	*(0.32)*
Add : Earlier years adjustments	-	-
Net Profit	*119.48*	*170.18*

DIVIDEND

Your Directors have recommended dividend of Re. 0.75 Per equity share (7.5%) amounting to Rs. 22.54425 Lacs for the Financial Year 31st March 2014 (inclusive of tax of Rs. 3.83140Lacs.)

DIRECTORS:

Shri Tushar Agarwal (DIN :00043184), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Smt. Vandana Vasudeo resigned as a director of the Company W.E.F from 28th October 2013. The Board of Directors placed on record the valuable services rendered by her during her tenure.

Shri Bharmal Lodha (DIN:00043184) was appointed as an Additional Director (Designated as Independent Director) w.e.f 28th October 2013 in the Board Meeting held on 12th November 2013. He holds office upto the date of the ensuing Annual General Meeting. A Notice has been received in writing from the Members proposing his appointment as the Director.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 217(2AA) of the Companies Act, 1956 with respect to the Director's Responsibility Statement, it is hereby confirmed:

i) That in preparation of Annual Accounts for the Year ended 31st March, 2014, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

ii) That the Directors have selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company for the period under review.

iii) That to the best of their knowledge and information they have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv) That the Directors have prepared the Annual Accounts for the financial Year ending 31st March, 2014 on a going concern.

AUDITORS:

The Statutory Auditors of the Company, M/s/. P K J & CO., Chartered Accountants, Mumbai having Firm Registration Number 124115W shall hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. M/s/. P K J & CO., Chartered Accountants have expressed their willingness to act as the Statutory Auditors of the Company, and furnished to the Company a certificate that their appointment ,if made, would be in conformity with the provisions of section 139 Companies Act,2013.

As per the recommendation of the Audit Committee, the Board proposes the re-appointment of M/s/. P K J & Co., Chartered Accountants as Statutory Auditor of the Company.

AUDITORS' REPORT :

There is no adverse observation made by the Auditors in Report for the year ended 31st March, 2014.

AUDIT COMMITTEE

The Audit Committee was reconstituted by inducting Mr. Bharmal Lodha as Member of the Audit Committee in place of Mrs. Vandana Vasudeo, Member of the Audit Committee who had resigned as Director of the Company w.e.f. 28th October, 2013. The reconstituted Audit Committee comprises of Mr. Milind

Gandhi, Chairman of the Audit Committee, Mr. Bharmal Lodha and Mr. Hasmukh Gandhi, are the other Members of the Committee.

NOMINATION & REMUNERATION COMMITTEE

The Remuneration Committee was reconstituted and renamed as Nomination and Remuneration Committee by inducting Mr. Bharmal Lodha as member of the Remuneration Committee in place of Mrs. Vandana Vasudeo, member of the Remuneration Committee who had resigned as Director of the Company w.e.f. 28th October, 2013. The reconstituted Nomination And Remuneration Committee comprises of Mr. Hasmukh Gandhi, Chairman of the Remuneration Committee, Mr. Milind Gandhi and Mr. Bharmal Lodha, are the other members of the Committee.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Shareholders/Investors Grievance Committee was reconstituted and Renamed as Stakeholders Relationship Committee by inducting Mr. Bharmal Lodha as member of the Shareholders/Investors Grievance Committee in place of Mrs. Vandana Vasudeo, member of the Shareholders/Investors Grievance Committee who had resigned as Director of the Company w.e.f. 28th October, 2013. The reconstituted Stakeholders Relationship Committee is chaired by Mr. Bharmal Lodha with Mr. Hasmukh Gandhi, Director and Mr. Milind Gandhi, Director as its Members

CODE OF CONDUCT

Pursuant to Clause 49 of the Listing Agreement, the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and Senior management personnel for the year under review is annexed to and forms part of the Corporate Goverance Report.

CORPORATE GOVERNANCE:

The Board of Directors support and adheres the principles of Corporate Governance and in addition to basic Corporate Governance issues the Board lays strong emphasis on transparency, accountability and integrity.

Pursuant to Clause 49 of Listing Agreement with the Stock Exchange, Corporate Governance Report and Auditor's Certificate regarding compliance of the condition of the Corporate Governance are made part of the Annual Report.

DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization through National Securities Depository Ltd. and Central Depository Services (India) Ltd. As on 31st March, 2014, 2480194 Equity shares of Rs. 10/- each constituting 94.73% of the total paid up capital of the Company were in dematerialized form.

FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits in terms of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 and also no amount was outstanding on account of principal or interest thereon, as on the date of the balance sheet.

PARTICULARS OF EMPLOYEES

In terms of provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and the notification issued by the Ministry of Corporate Affairs dated 31st March, 2011, the names and other particulars of the employees are set out in the annexure to the Directors' Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review the Company earned professional fees in foreign exchange from its client in the USA.

ACKNOWLEDGEMENT

The relationship of the Company with the employees at all levels continues to be cordial and healthy. Your Directors wish to place on record their appreciation of the significant contribution made by each and every employee of the Company and expect continued support for acheiving the targets set for the future.

The Board acknowledges the support and co-operation received from Government, Bankers, Financial Institutions, Shareholders, Suppliers, associates & sub-contractors and looks forward to their continued support.

Place: Mumbai
Date: 19th May, 2014

For and on behalf of the Board

Tushar Agarwal
(DIN: 00043184)
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Financial year 2013-14 (FY2014) was a difficult one for India's economy. Growth during 2012-13 (FY2013) was 4.5%.

The Central Statistical Organization (CSO) has estimated full year growth for FY2014 at 4.9%. Thus, it will be two consecutive years of sub-5% growth - the country's worst performance for very long. Low growth was not the only economic issue. Inflation remained sticky throughout FY2014 as well. Consumer price inflation (CPI), a key component of determining monetary policy, fluctuated between 10.39% in April 2013 and 8.31% in March 2014. Such volatility made a stable monetary stance difficult.

The year began on a sombre note. The tapering announcement by the US Federal Reserve coupled with global slowdown resulted in huge pressures on capital flows and depreciation of the rupee. The situation was further exacerbated by high inflation and a very high current account deficit (CAD). The Reserve Bank of India (RBI) responded swiftly by tightening monetary policy. Short term interest rates were raised by increasing the marginal standing facility (MSF) rate and curtailing liquidity.

As global and local markets stabilized by Q3, the RBI eased tight liquidity conditions by lowering the MSF rate. However, it maintained its hawkish stance on containing inflation and raised policy rates by 75 bps in the second half of FY2014. The government's actions on placing import restrictions on gold also helped rein in the CAD from 4.2% to 2.3% of GDP.

FY 2014 was difficult for the banking sector owing to low growth, volatile interest rate environment and high NPAs. However, retail finance continued its strong performance owing to low consumer leverage and large untapped demand. A clear demographic shift in favour of a younger population aspiring for a better lifestyle should continue to drive strong demand for all retail finance products for the foreseeable future.

Non-banking finance companies (NBFCs) continued to play a critical role in making financial Services accessible to a wider set of India's population. Given their unique business models and, for many, their focus on operational excellence, NBFCs should continue to strengthen their position in the financial services space in India.

Opportunities and Threats:

Your Company is mainly engaged in the business of Finance and Investment in Capital Market. Business opportunities for Finance Companies are enormous as the new areas and segments are being explored. There is a large scope of small size Finance & Investment Companies like ours. With a new stable government at the centre, most markets look poised for a steady growth over the next couple of years, in turn beneficial for our investments in different markets.

The major threat being faced by Finance Companies are regulatory changes in NBFCs, Interest Rate hikes by RBI, high Inflation, and volatility in global equity and commodity market.

Risk and Concerns:

Your company's performance to a large extent depends upon scenario of the capital markets, finance scenario, RBI policies, industry performance and the general economic outlook of the country. The volatility in the stock Market, rate of interest and GDP would affect the profitability of the company.

Financial Performance:

Your Company is engaged in financial services including consultancy and advisory services as well as investment in shares, trading of securities, commodities etc. During the year under review the Company earned a profit before tax of Rs. 167.08 lacs as against Rs. 235.36 Lacs in the F.Y 2012-13. The Profit after tax was Rs. 119.48 Lacs as against Rs. 170.18 Lacs in the F.Y 2012-13.

Outlook:

As mentioned above, we now have a stable government at the centre that should result in steady growth in most markets over the next few years. Hence, the company is expecting to improve its performance and profitability in years to come and maintain its previous position.

Internal Control systems and their Adequacy

Internal control system has been a core focus for the Company. Effective and adequate internal control systems are in place to ensure that all assets are safeguarded and protected against unauthorized use and transaction are authorized, recorded and reported properly. A regular internal audit system

is also in place. The Audit Committee regularly interacts with the Statutory Auditors about the adequacy of internal control systems and seeks suggestions and there is scope for improvement.

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

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

Disclosure to the Board:

Senior Management shall make the disclosure to the Board relating to all material financial and commercial transactions, and where they have personal interest, that may have potential conflict with the interest of the Company at large.

Also your Company has paid rent of Rs. 45000/- (Upto 18/07/2013) for the premises it is using for the office purpose to another group concern in which Director (Mr. Vaibhav Karnavat, who resigned w.e.f. 18/07/2013) is interested. The dealings are at arms length and at prevailing market.

For and on behalf of the Board

Place : Mumbai.
Dated : 21st August, 2014

TUSHAR AGARWAL
Whole Time Director

ANNEXURE A
COMPLIANCE CERTIFICATE

Registration No: 11-081333
Nominal Capital:
Equity Share Capital : Rs. 31,000,000/-
Redeemable Preference Share Capital : Rs. 4,000,000/-

Paid Up Capital:
Equity Share Capital : Rs. 30,059,000/-

To
The Members
GLANCE FINANCE LIMITED
5, Kitab Mahal, 192, DR. D. N. Road, Fort, Mumbai – 400 001

I have examined the registers, records, books and papers of **GLANCE FINANCE LIMITED** as required to be maintained under the Companies Act, 1956 and Companies Act, 2013 (to the extent applicable) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st March, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained all Registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the Rules made there under and all entries therein have been duly recorded.

2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate with the Registrar of Companies within the time prescribed under the Act and the Rules made there under subject to delay in filing certain document as mentioned in Annexure "B". However no filing has been done with Regional Director, Central Government, Company Law Board or other authorities.

3. The Company, being a Public Limited Company, has the minimum prescribed paid up capital.

4. The Board of Directors duly met 12(twelve) times respectively on 17/05/2013, 31/05/2013, 21/06/2013, 28/06/2013, 18/07/2013, 05/08/2013, 12/08/2013, 02/09/2013, 12/11/2013, 06/12/2013, 11/02/2014, 02/01/2014 in respect of which meetings proper notices were given and the

proceedings were properly recorded, signed and passed in the Minutes Book maintained for the purpose.

5. The Company had closed its Register of Members and Share Transfer Books in respect of the Equity Shares of the Company from 13th September, 2013 to 17th September, 2013 (Both days inclusive).

6. The Annual General Meeting for the Financial Year ended on 31st March, 2013 was held on 17th September, 2013 after giving due notice to the Members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.

7. No Extra-Ordinary General Meeting was held during the Financial Year under report.

8. The Company has not granted any loans to any directors within the meaning of Section 295 of the companies Act, 1956 which was in operation till 11th September, 2013 and under section 185 of the companies Act, 2013 which came into effect from 12th September, 2013.

9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.

10. The Company has made necessary entries whenever required in the register maintained under Section 301 of the Companies Act, 1956.

11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government as the case may be.

12. The Company has not issued any duplicate certificates during the Financial Year.

13. The Company has
    i. not delivered any Share Certificates since there was no allotment. / transfer / transmission of shares during the Financial Year.

    ii. not deposited any amount in a separate Bank Account as no dividend was declared during the Financial Year.

    iii. not posted warrants to any member of the Company as no dividend was declared during the Financial Year.

    iv. no amount outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured

debentures and the interest accrued thereon which have remain unclaimed or unpaid for the period of seven years and liable to be transferred to Investor Education and Protection Fund.

v. duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was appointment of Shri Bharmal Lodha as Additional Director of the Company w.e.f. 28th October, 2013 in the Board of Meeting held on 12th November, 2013 and change in his designation from Additional Director to Director in the Annual General Meeting held on 30th September, 2014. There was a resignation of Smt. Vandana Vasudeo as Director of the Company w.e.f. 28th October, 2013 in the Board Meeting held on 12th November, 2013. There was no appointment of Alternate Directors and other Directors to fill casual vacancy during the financial year.

15. The Company has not appointed any Managing or Whole Time Director during the Financial Year.

16. The Company has not appointed any Sole Selling Agents during the Financial Year.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such authorities prescribed under the various provisions of the Act.

18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the Rules made there under.

19. The Company has not issued any Shares, debentures or other securities during the Financial Year.

20. The Company has not bought back any shares during the Financial Year.

21. There was no redemption of any Shares or debentures during the Financial Year.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the Financial Year.

24. The Company has not made any borrowings during the year, which would attract provisions of Section 293 (1) (d) of the Act.

25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the Register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.

27. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the year under scrutiny.

28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.

29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.

30. The Company has not altered its Articles of Association pursuant to the provisions of the Act during the Financial Year.

31. There was no prosecution initiated against or show cause notices received by the Company during the Financial Year, for offences under the Act.

32. The Company has not received any money as security from its employees during the Financial Year.

33. The Company has not deducted any contribution towards Provident Fund under Provident Fund Scheme u/s 418 of the Act as the Company has not constituted any Provident Fund for its Employees.

Place : Mumbai
Date: 21/08/2014

Signature :
For S.K. JAIN & CO.
Practicing Company Secretaries

Annexure 'A'

Registers as maintained by the Company

1. Register of Charges u/s. 143
2. Register of Members u/s. 150
3. Register of Transfer
4. Register of Contracts in which Directors are interested u/s 301
5. Register of Directors, Managing Directors u/s 303
6. Register of Directors' Shareholdings u/s 307
7. Books of Accounts u/s 209

Annexure 'B'

The Company has duly filed the forms and returns with the Registrar of Companies within time as prescribed under the Act and the Rules made there under subject to delay in filing certain forms. However no filing has been done with Regional Director, Central Government, Company Law Board or other authorities.

SN.	Nature of Document	Date of Document	Whether filed within time	If No, whether additional fees paid
1.	Form 32	04.12.2013	Yes	N.A.
2.	Form-66	21.09.2013	Yes	N.A.
3.	Form-23	21.10.2013	Yes	N.A.
4.	Form-25C	23.09.2013	Yes	N.A.
5.	Form 32	21.09.2013	No	Yes
6.	Form 32	19.07.2013	Yes	N.A.
7.	Annual Return u/s 159	04.10.2013	Yes	N.A.
8.	Balance Sheet u/s 220	24.09.2013	Yes	N.A.

Place : Mumbai
Date: 21/08/2014

Signature :
For S.K. JAIN & CO.
Company Secretaries

ANNEXURE 'C'
CORPORATE GOVERNANCE REPORT 2013-14

A. Corporate Governance :

GLANCE FINANCE LIMITED strongly believes in good Corporate Governance, which is a pre-requisite for enhancing shareholder's long term value. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder's value.

Your Board of Directors present the Corporate Governance Report for the year 2013-14 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March, 2014.

B. Board of Directors :

i. Composition :

The Company's Board comprised of 5 Directors namely Shri Tushar Agarwal, Promoter Executive Director, Shri Narendra Arora, Executive Director, Shri Milind Gandhi, Shri Hasmukh Gandhi and Smt. Vandana Vasudeo, Non- Executive Independent Directors. Smt. Vandana Vasudeo resigned from the Board w.e.f. 28thOctober 2013 and Shri Bharmal Lodha was appointed as Additional Director under Section 260 of the Companies Act, 1956.

Attendance of Board Meeting and details of Membership of Directors in other Boards and Board Committees :

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2014 have been made by the Directors.

During the last financial year, our Board met 12 times, on 17/05/2013, 31/05/2013, 21/06/2013, 28/06/2013, 18/07/2013, 05/08/2013, 12/08/2013, 02/09/2013, 12/11/2013, 06/12/2013, 02/01/2014 and 11/2/2014. All the Board Meetings were held at the Company's Registered Office at Mumbai, India. The gap between two Board Meetings did not exceed four months.

ii. The name and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other Companies is given below.

Other directorship do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and shareholders / Investors Grievance Committees.

The Board Members are presented with relevant information on vital matters affecting working of the Company. All key decisions are taken only after detailed deliberations and discussions by the Board. The Board Members possess adequate experience, expertise and skills necessary to manage affairs of the Company in the most efficient manner. The Board acts with autonomy and independence in exercising strategic decision making process and discharging its fiduciary responsibilities.

Name	Category	No. of Board Meetings Held During the year 2013-14	No. of Board Meetings Attended During the year 2013-14	Whether attended last AGM held on 17/09/13	Directorship in other Public Limited Companies	Chairmanship in Committees of Boards of other Public Limited Companies	Membership in Committees of Boards of other Public Limited Companies
Mr. Tushar Agarwal (Whole time Director)	Promoter Executive Director	12	11	Yes	2*	Nil	Nil
Mr. Narendra Arora (Executive Director)	Executive Director	12	12	Yes	Nil	Nil	Nil
Mr. Bharmal Lodha Appointed w.e.f. 28th October, 2013	Non-Executive Independent	12	4	NA	Nil	Nil	Nil
Mrs. Vandana Vasudeo Resigned w.e.f. 28th October, 2013	Non-Executive Independent	12	4	No	Nil	Nil	Nil
Mr. Hasmukh Gandhi (Director)	Non-Executive Independent	12	9	No	2**	Nil	Nil
Mr. Milind Gandhi	Non-Executive Independent	12	8	No	1***	Nil	Nil
Mr. Vaibhav Karnavat (Resigned w.e.f. 18.07.2013)	Non-Executive Independent	12	4	NA	Nil	Nil	Nil

Note: Directorship in other Public Limited Companies

* Hardcastle and Waud Manufacturing Company Limited
UFO Moviez India Limited

** Hardcastle and Waud Manufacturing Company Limited
Asian Star Company Limited

*** Asian Star Company Limited

iv. Details of Directors being re-appointed and appointed :

1 Shri Tushar Agarwal who retires by rotation is proposed to be re-appointed as Director at the ensuing Annual General Meeting.
(In pursuance of clause 49 of the Listing Agreement)

Name	:	Shri Tushar Agarwal
Age	:	47 Years
Qualification	:	**C.A.**
Expertise	:	**Taxation, Finance & Banking**
Other Directorships in Public Companies	:	2

2 Shri Bharmal Lodha who was appointed as an Additional Director (Designated as Independant Director) and holds his office upto ensuing Annual General Meeting, is proposed to be confirmed as Director.
(In pursuance of clause 49 of the Listing Agreement)

Name	:	Shri Bharmal Lodha
Age	:	57 Years
Qualification	:	**B.Com**
Expertise	:	**Accounting & Finance**
Other Directorships in Public Companies	:	Nil

3 Shri Hasmukh Gandhi who was appointed as a Director holds his office upto ensuing Annual General Meeting, is proposed to be confirmed as Director.
(In pursuance of clause 49 of the Listing Agreement)

Name	:	Shri Hasmukh Gandhi
Age	:	83 Years
Qualification	:	**LLB**
Expertise	:	**Law**
Other Directorships in Public Companies	:	2

4 Shri Milind Gandhi who was appointed as a Director and holds his office upto ensuing Annual General Meeting, is proposed to be confirmed as Director.
(In pursuance of clause 49 of the Listing Agreement)

Name	:	Shri Milind Gandhi
Age	:	48 Years
Qualification	:	**B.Com, F.C.A.**
Expertise	:	**Chartered Accountant in Practice since 1990**
Other Directorships in Public Companies	:	1

C. Board Committees :

As of 31st March, 2014 your Company has three Board Committee. These are :

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act 2013.

ii) The terms of reference stipulated by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement as follows :

- Overseeing the Company's financial reporting process and the disclosure of its financial information so as to ensure that the financial statement depict a true and fair view of the company's affairs.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the Annual Financial Statements before submission to the board, focusing primarily on.
  - (i) Any changes in accounting policies and practices,
  - (ii) Major accounting entries based on exercise of judgment by Management,
  - (iii) Qualifications in draft Audit Report,
  - (iv) Significant adjustments arising out of Audit,
  - (v) The going concern assumption,
  - (vi) Compliance with Accounting Standards,
  - (vii) Compliance with Stock Exchange and legal requirements concerning financial statements and
  - (viii) Any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- Reviewing with the Management, External and Internal Auditors, the adequacy of Internal Control Systems.
- Reviewing the adequacy of Internal Audit Functions.
- Discussion with Internal Auditors any significant findings and follow up there on.

- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal Control Systems of a material nature and reporting the matter to the Board.
- Discussion with External Auditors before the audit Commences, about the nature and scope of audit as well as the post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies. To look into the reasons for substantial defaults in the payment to the creditors.

iii) Composition

The Audit Committee was reconstituted by inducting Mr. Bharmal Lodha as Member of the Audit Committee in place of Mrs. Vandana Vasudeo, Member of the Audit Committee who had resigned as Director of the Company w.e.f. 28th October 2013. The reconstituted Audit Committee comprises of Mr. Bharmal Lodha, Chairman of the Audit Committee, Mr. Milind Gandhi and Mr. Hasmukh Gandhi, are the other Members of the Committee.

All Members of the Audit Committee are Financially Literate and possess Accounting and related Financial Management expertise.

iv) Meetings & Attendance :

There were four meetings of the Audit Committee viz. on **17/05/2013, 12/08/2013, 12/11/2013, 02/01/2014 and 11/02/2014.**

The Attendance of the Members of Audit Committee at the meeting of the Audit Committee held during the year is given below :

Name	Category	No. of Meetings during the year 2013-14	
		Held	Attended
Mr. Bharmal Lodha (Appointed w.e.f. 28.10.2013)	Non-Executive Independent Director	5	3
Mr. Milind Gandhi (Appointed w.e.f. 18.07.2013)	Non-Executive Independent Director	5	4
Mr. Hasmukh Gandhi	Non-Executive Independent Director	5	5
Mrs. Vandana Vasudeo Chairman - Resigned w.e.f. 28.10.2013	Non-Executive Independent Director	5	2

The necessary Quorum was present at all the Meetings.

The Audit Committee Meeting are usually held at the Registered office of the company situated at 5, Kitab Mahal, 192, D.N. Road, Fort, Mumbai-400 001.

2. Nomination And Remuneration Committee

The Remuneration Committee was reconstituted and renamed as Nomination and Remuneration Committee by inducting Mr. Bharmal Lodha as Member of the Remuneration Committee in place of Mrs. Vandana Vasudeo, Member of the Remuneration Committee who had resigned as Director of the Company w.e.f. 28th October 2013. The reconstituted Remuneration Committee comprises of Mr. Hasmukh Gandhi, Chairman of the Remuneration Committee, Mr. Milind Gandhi and Mr. Bharmal Lodha, are the other Members of the Committee.

The Composition of the Nomination and Remuneration Committee and the details of Meetings attended by the Members of the Nomination and Remuneration Committee are given below:

Name	Category	No. of Meetings during the year 2013-14	
		Held	Attended
Mr. Hasmukh Gandhi (Chairman)	Non-Executive Independent Director	1	1
Mr. Bharmal Lodha (Appointed w.e.f. 28.10.2013)	Non-Executive Independent Director	1	NA
Mrs. Vandana Vasudeo (Resigned w.e.f. 28.10.2013)	Non-Executive Independent Director	1	1
Mr. Vaibhav Karnavat (Resigned w.e.f. 18.07.2013)	Non-Executive Independent Director	1	NA
Mr. Milind Gandhi (Appointed w.e.f. 18.07.2013)	Non-Executive Independent Director	1	1

Meeting of Remuneration Committee was held on 18/07/2013 for appointment of Mr. Tushar Agarwal as Whole Time Director of the Company for a fresh period of three years with effect from 1st April, 2013, at a remuneration Rs.3,00,000 per month with an annual increment @20% of the basic salary (plus perquisites not exceeding Rs.12,00,000/- P.A. which includes leave travel expenses, Medical expenses, car, ,contribution to Provident Fund, Super Annuation Fund, or Annuity Fund to the extend

these either singly or put together are not taxable under the Income Tax Act, 1961, Gratuity payable at rate not exceeding half a months' salary for each completed year of service and Encashment of Leave at the end of the tenure) during the financial year.

The remuneration paid to Mr. Tushar Agarwal is duly approved by the Central Government in terms of Section 198(4) of the Companies Act, 1956 vide its Letter No. SRN B860661322/4/2013 dated 31st January, 2014. As per the order, the remuneration payable to Mr. Tushar Agarwal from the date of his appointment shall not exceed the following:

"Total Remuneration of Rs. 51,00,000/- (Rupees Fifty One Lac only) for the period from 01/04/2013 to 31/03/2014, Rs. 58,80,000/- (Rupees Fifty Eight Lac and Eighty Thousand only) for the period from 01/04/2014 to 31/03/2015 and Rs. 68,16,000/- (Rupees Sixty Eight Lac and Sixteen Thousand only) for the period from 01/04/2015 to 31/03/2016".

The remuneration paid to Mr. Narendra Arora, Whole Time Director is in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and was duly recommended by the Nomination and Remuneration Committee to the Board of Directors and it was also approved by the Board of Directors.

Details of Remuneration for the year ended 31st March, 2014 :

The details of remuneration paid to Mr. Tushar Agarwal and Mr. Narendra Arora, Whole Time Director of the Company during the financial year 2013-2014 are as follows under :

Director	Designation	Salary (per month) (Rs.)	Total Remuneration (Rs.)
Mr. Tushar Agarwal	Whole Time Director	3,00,000/-	39,00,000/-
Mr. Narendra Arora	Whole Time Director	2,08,512/-	26,17,155/-

*Elements of remuneration package of Mr. Tushar Agarwal :

Basic Salary : 36,00,000/-
House Rent Allowance : NIL
Bonus : 3,00,000/-

*Elements of remuneration package of Mr. Narendra Arora :

Basic Salary : 25,02,155/-
House Rent Allowance : NIL
Bonus : 1,15,000/-

3. Stakeholder Grievance Committee:

The Board has set up a Shareholders/Investors Grievance Committee to take care of matters relating to transfer, transmission, split, duplicate etc. of the shares issued by the company from time to time. In addition to the above, the Committee is authorized to look into Shareholder's complaints such as delay in transfer, non-receipt of shares, Balance Sheet etc and also review the dematerialized shares.

The Stakeholder Grievance Committee was reconstituted by inducting Mr. Bharmal Lodha as Member of the Shareholders/Investors Grievance Committee in place of Mrs. Vandana Vasudeo, Member of the Shareholders/ Investors Grievance Committee who had resigned as Director of the Company w.e.f. 28th October, 2013. The reconstituted Shareholders/Investors Grievance Committee is chaired by Mr. Bharmal Lodha with Mr. Hasmukh Gandhi, Director and Mr. Milind Gandhi, Director as its Members.

Mamta Thakkar is the Compliance Officer of the Company.

Meetings & Attendance :

There were four meetings of the Shareholder / Investors Grievance Committee viz. on **17/05/2013, 12/08/2013, 12/11/2013 and 11/02/2014.**

The Attendance of the Members of the Shareholder / Investors Grievance Committee at the Meeting of the Shareholder / Investors Grievance Committee held during the year is given below :

Name	Category	No. of Meetings during the year 2013-14	
		Held	Attended
Mr. Bharmal Lodha (Appointed w.e.f. 28.10.2013)	Non-Executive Independent Director	4	2
Mr. Milind Gandhi (Appointed w.e.f. 18.07.2013)	Non-Executive Independent Director	4	3
Mr. Vaibhav Karnavat (Resigned w.e.f. 18.07.2013)	Non-Executive Independent Director	4	1
Mr. Hasmukh Gandhi (Chairman)	Non-Executive Independent Director	4	4
Mrs. Vandana Vasudeo (Resigned w.e.f. 28.10.2013)	Non-Executive Independent Director	4	1

The necessary Quorum was present at all the Meetings.

The Shareholder / Investors Grievance Committee Meetings are usually held at the Registered Office of the Company situated at 5, Kitab Mahal, 192, D.N. Road, Fort, Mumbai-400 001.

The functions of the committee include:

To specifically look into redressing investors' grievances pertaining to:

- Transfer of Shares
- Dividends
- De-materialization of Shares
- Replacement of lost/stolen/mutilated share certificates
- Non-receipt of right/bonus/split share certificates
- Any other related issues

COMPLAINTS:

Sr. No.	Nature of the complaint	Received	Replied	Pending
1	Non-receipt of shares certificates lodged for transfer	0	0	0
2	Non-receipt of dividend warrants	0	0	0
3	Non-receipt of dividend warrants after revalidation	0	0	0
4	Non-receipt of the share certificates lodged for split/Bonus shares	0	0	0
5	Non-receipt of duplicate shares certificate	0	0	0
6	Letters from SEBI/Stock Exchange	0	0	0
7	Letters from Department of Company Affairs / Other Statutory Bodies	0	0	0
	Total	**0**	**0**	**0**

During the year NIL complaints regarding non-receipt of shares sent for transfer, demat queries were received from the shareholders. The company had no transfers pending at the close of 31.03.2014.

Requests :

Sr. No.	Nature of the Requests	Received	Replied	Pending
1	Receipt of dividend warrants for revalidation	0	0	0
2	Request for Change of address	0	0	0
3	Request for duplicate Dividend warrant	0	0	0
4	Request for copy of Annual Report	0	0	0
5	Request for TDS Certificate	0	0	0
6	Request for exchange of split Share Certificate	0	0	0
7	Endorsement of Share Certificate	0	0	0
8	Correction of name / address	0	0	0
	Total	**0**	**0**	**0**

D. General Body Meeting:

Date, Venue and Time for the last three Annual General Meeting

Year	Venue	Date	Time
2010-2011	Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai 400 022.	30th September, 2011	9.00 a.m.
2011-2012	Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai 400 022.	27th September, 2012	9.00 a.m.
2012-2013	Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai 400 022.	17th September, 2013	9.00 a.m.

The details of Special Resolutions passed in previous 3 Annual General Meeting are as under :

AGM 2013 : (i) Change in designation of Mr. Milind Gandhi from Additional Director to Director.
(ii) Re-appointment of Mr. Tushar Agarwal as Whole Time Director of the Company and increase in managerial Remuneration.

AGM 2012 : Appointment of Shri Narendra Arora as Executive Director of the Company.

AGM 2011 : Re-appointment of Shri Tushar Agarwal as Whole Time Director of the Company.

No Special Resolution was passed through Postal Ballot last year.

E. Disclosures :

a. Subsidiary Companies

The Company does not have any subsidiary Company during the Year under review.

b. Disclosures of transactions with Related Parties

The details of related party transactions are duly disclosed in the Note No. 26 under the heading Notes to Financial Statements for the year ended 31st March, 2014 of the Company.

c. Disclosures of Accounting Treatment in preparation of Financial Statements :

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

d. Risk Management

The Company has laid down procedures to inform Board Members about Risk assessment and minimization procedures and these procedures are periodically reviewed.

e. Proceeds from Public Issues, Rights Issue, Preferential Issue, etc.

The Company has not raised any Money through Public Issue, Rights Issue, Preferential Issue, etc. during the year there under.

f. Remuneration of Non-Executive Directors and details of Director's Shareholding :

Except sitting fees, the Non-Executive Directors have not been paid any remuneration. None of the transactions with any of the Related Parties were in conflict with the interest of the Company.

Details of Directors Shareholding in the Company are as under :

Name of Director	No. of Equity Shares Held
Mr. Tushar Agarwal (Whole Time Director)	4,24,200

The Company does not have any scheme for grant of stock options to its directors or employees.

g. Code of Business Conduct and Ethics for Directors and Management Personnel

The Code of business conduct and Ethics for directors and Senior Managements has been circulated to all the Members of the Board and Senior Management and the compliance of the same has been affirmed

by them. A declaration signed by Mr. Tushar Agarwal, Whole Time Director is given below :

"I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management affirmation that they have complied with the code of Business conduct and Ethics for directors and Senior Management in respect of Financial Year 2013-2014."

Tushar Agarwal
Whole Time Director

h. Code for prevention of Insider Trading Practices

In compliance with SEBI's Regulations on Prevention of Insider Trading the Company has instituted a comprehensive Code of Conduct for its designated employees. The Code lays down guidelines on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of the consequences of violations.

i. Compliance of Regulatory requirements:

The Company has complied with all the requirements of regulatory authorities. During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authorities for non-compliance of any matter related to the capital markets.

Means of Communication :

The Unaudited Quarterly Financial results of the Company were published during the financial year under review in the national newspapers namely, Business Standard (English Language) and Jantecha Mahanayak (Regional language).
The Audited Quarterly and Yearly Financial Result of the Company was published during the financial year under review in the national newspapers namely, Business Standard (English Language) and Jantecha Mahanayak (Regional Language).

F. The Management Discussion & Analysis Report

The Management Discussion and Analysis Report (MDA) has been attached to the Directors Report and forms part of this Annual Report.

G. Compliance with Mandatory requirements :

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

H. General Shareholders information :

a. Forthcoming AGM

The next Annual General Meeting of the Company will be held on Tuesday 30th September, 2014 at 09.00 A.M. at the Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (W), Mumbai - 400 022.

Financial Reporting for the quarter ending (tentative & subject to change)

Tentative Schedule	**Likely Board Meeting Schedule**
June 30, 2014	Within 45 days of the end of the quarter
September 30, 2014	Within 45 days of the end of the quarter
December 31, 2014	Within 45 days of the end of the quarter
March 31, 2015 (Audited)	Within 60 days of the end of the financial
Book Closure Date	Monday 22nd, Sept. 2014 to Tuesday 30th, September 2014 (Both days inclusive)
Registered Office	5, Kitab Mahal, 192, Dr. D. N. Road, Fort, Mumbai 400 001.
Listing on Stock Exchange	The Stock Exchange, Mumbai (BSE) (The Listing Fees have been paid for the year 2013-2014).
Mumbai Stock Exchange Code	531199
Demat ISIN No. for NSDL and CDSL	INE580D01017
Registrar and Share Transfer Agents	Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) **C/13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078. Tel : 022 25963838**

Distribution of Shareholding as on March 31, 2014

Sr. No.	No. of equity shares held			Shareholder(s)		Shareholding(s)	
	From		To	Nos	%	Amount	%
1	1	-	5000	740	78.5563	1630390	5.4240
2	5001	-	10000	101	10.7219	836120	2.7816
3	10001	-	20000	42	4.4586	622360	2.0705
4	20001	-	30000	10	1.0616	251160	0.8356
5	30001	-	40000	9	0.9554	333310	1.1089
6	40001	-	50000	7	0.7431	325970	1.0844
7	50001	-	100000	16	1.6985	1266290	4.2127
8	100001 and above			17	1.8047	24793400	82.4825
	Total			**942**	**100.00**	**30059000**	**100.000**

SHAREHOLDING PATTERN AS ON MARCH 31, 2014

	CATEGORY	**No. of shares held**	**Percentage of shareholding**
A.	**Promoter's holding**		
1	Promoters		
	- Indian Promoters	2249200	74.83
	- Foreign Promoters	0	0
2.	Persons acting in concert	0	0
	Sub-Total	**2249200**	**74.83**
B.	**Non-Promoters Holding**		
3.	Institutional Investors	0	0
a.	Mutual Funds and UTI	0	0
b.	Banks, Financial Institutions, Insurance Companies(Central / State Govt. Institutions/Non-Government Institutions)	0	0
c.	Flls	0	0
	Sub-Total	**0**	**0**
4.	Others		
a.	Private Corporate Bodies	22119	0.74
b.	Indian Public	733965	24.28
c.	NRIs/OCBs	22	0.00
d.	HUF	0	0
e.	Any other (Clearing Member	594	0.02
	Sub-Total	**756700**	**25.17**
	Grand Total	**3005900**	**100.00**

Stock Code : Bombay Stock Exchange Limited : 531199

Stock Market Data relating to Equity Share listed in India :

Month (2013-14)	Price on BSE during each month		Volume traded In Rs.
	High	Low	
April	21.95	20.90	1,015
May	26.35	21.50	264
June	25.25	25.25	80,800
July	-	-	-
August	25.30	24.05	98
September	22.85	21.00	481
October	23.80	19.20	44,452
November	23.10	18.30	7,908
December	21.95	21.95	219
January	24.00	21.90	29,894
February	23.60	21.40	1,203
March	23.00	20.85	127

Share Transfer System :

The Company has appointed Link Intime India Private Limited (formerly known as Intime Spectrum Registry Limited) as the Share transfer agents. In order to ensure timely registration of transfer and return of certificates and also prompt redressal of Shareholders' Grievances, the Company monitors the Registrar's work closely on a day-to-day basis. The address of the Registrar's is :

Link Intime India Private Limited
(Formerly known as Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.
Tel. : 022-25963838

I. Investor Services :
No Complaints received during the year relating to Transfer, Transmission, Dividend, Interest, Demat & Remat and change of address etc.

J. Dematerialization of Shares and Liquidity :
94.73% Equity Shares have been dematerialized as on 31st March, 2014.

K. ISIN Number : INE580D01017

L. Investor Correspondence :

Registrar and Transfer Agents :

Link Intime India Private Limited

(Formerly know as Intime Spectrum Registry Limited)

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078. Tel. : 022-25963838

M. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.

There were no Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity during the year under review.

N. Plant Location :

Your Company is a finance Company and does not have any plant, the Registered Office of the company is located at :

5 , KITAB MAHAL,
192, DR. D.N. ROAD,
FORT, MUMBAI - 400 001.
Tel. : 022 4066 6673 / 76
Email : glance@glancefin.com

DECLARATION

I declare that as provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Senior Management Personnel have individually affirmed compliance with the Code of Conduct for the year ended 31st March, 2013.

Mumbai
21st August, 2014

Tushar Agarwal
(Whole Time Director and CEO)

CEO/CFO Certification :

We, Tushar Agarwal, Whole Time Director & CEO and Narendra Arora CFO of Glance Finance Limited Certify to the Board that :

1. We have reviewed the Balance Sheet and Profit & Loss account (consolidated and unconsolidated), and all its Schedules and Notes to Accounts as well as the Cash Flow Statement.
2. Based on our knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made.
3. Based on our knowledge, information and belief, the financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations.
4. To the best of our knowledge, information and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. We accept responsibilty for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.
6. We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be taken to rectify the deficiencies.

We have indicated to the Auditors and the Audit Committee.

a) Significant changes in the Company's internal control over financial reporting during the year;
b) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
c) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Date : 21st August, 2014

On behalf of the Board of Directors

Tushar Agarwal
(Whole Time Director & CEO)

Narendra Arora
(CFO)

Auditors' Certificate on Compliance of conditions of Corporate Governance as per clause 49 of the Listing Agreement with Stock Exchanges

TO THE MEMBERS OF GLANCE FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by GLANCE FINANCE LIMITED, for the year end as on 31-03-2014, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the company has complied with the conditions of the Corporate governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for the period exceeding one month against the company as per the records maintained by the shareholders / Investors Grievance Committee.

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

For and on behalf of
P K J & CO
Chartered Accountant
Firm Regn. No. 124115W

(PADAM JAIN)
Partner
Membership No. 71026

2, Gulmohar Complex,
Station Road, Goregaon (E),
Mumbai - 400 063.
Place: Mumbai
Date : 21st August, 2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GLANCE FINANCE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GLANCE FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2014** and the Statement of Profit and Loss, and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013 issued by Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

b) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that :
   (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
   (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Comanies Act, 2013;
   (e) On the basis of written representations received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For and on behalf of
P K J & CO
Chartered Accountant
ICAI Firm Regn. No. 124115W

(PADAM JAIN)
Partner
Membership No. 71026

2, Gulmohar Complex,
Opp. Anupam Cinema,
Station Road, Goregaon (E),
Mumbai - 400 063.
Date : 19th May, 2014

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act 1956, and on the basis of such checks as we considered appropriate, we further report that :-

i) In respect of its fixed assets :

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of fixed assets which is , in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, during the year and no material discrepancies have been noticed on such verification.

(c) In our opinion during the year, the Company has not disposed off a substantial part of the plant and machinery so as to affect the going concern status of the Company.

ii) In respect of its inventories :

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verfication of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.

iii) In respect of Loans, secured or unsecured, granted or taken by the company to/from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 :

(a-d) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and hence provisions of paragraph 4(iii) (b) to 4(iii) (d) of the aforesaid Order are not applicable to the Company.

(e-g) The Company has not taken loans, secured or unsecured from companies, firms or other parties in the register maintained under Section 301 of the Companies Act, 1956 and hence provisions of paragraph 4(iii) (f) to 4(iii) (g) of the aforesaid Order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls system.There is no sale of services.

v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956 :

(a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 of the Companies Act, 1956 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public to which provisions of Sections 58 A and 58 AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vii) *No formal Internal Audit* has been carried out. However, in our opinion, the Company has adequate control procedures to ensure reasonable internal checks of its financials and other records commensurate with the size and nature of its business.

viii) In our opinion and according to the information and explanations given to us maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 has not been prescribed by the government.

ix) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, custom duty, excise-duty, cess and other statutory dues applicable to it .

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty were outstanding, as at 31-3-2014 for a period of more than six months from the date they became payable.

(c) According to the records of the Company, and information and explanations given to us due of sales tax, income tax, customs tax / wealth-tax excise duty / cess that have not been deposited on account of any disputes.

x) The Company does not have accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xi) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank.

xii) Based on our examination of documents and records and according to the explanations given to us by the management, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the aforesaid order are not applicable.

xiii) The Company is not a nidhi / mutual benefit / society therefore paragraph 4(xiii) of the said order is not applicable.

xiv) According to the information and explanations given to us and in our opinion, the company is dealing in shares, securities, debentures and other investments and proper records have been maintained of the

transactions and contracts and timely entries have been made therein; also the shares, securities, debentures and other investments have been held by the Company in its own name except to the extend to the exemption, if any, granted under Section 49 of the Act;

xv) The Company has not given any guarantee for loans taken by others from bank or financial institution and accordingly requirement of Paragraph 4(xv) of the aforesaid Order are not applicable to the Company.

xvi) The Company has not raised term loans during the year.

xvii) According to the cash flow statement on the Balance Sheet date, and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion, that no funds raised on short-term basis have, prima-facie been used for long term investments.

xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 and therefore Paragraph 4 (xviii) of the aforesaid Order is not applicable.

xix) During the period covered by our audit report, the Company has not issued debentures and therefore, paragraph 4 (xix) of the aforesaid order is not applicable.

xx) During the period covered by our audit report, the Company had not raised money by way of Public Issues and therefore paragraph 4(xx) of the aforesaid order is not applicable

xxi) Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
P K J & CO
Chartered Accountant
ICAI Firm Regn. No. 124115W

2, Gulmohar Complex,
Opp. Anupam Cinema,
Station Road, Goregaon (E),
Mumbai - 400 063.
Date : 19th May, 2014

(PADAM JAIN)
Partner
Membership No. 71026

GLANCE FINANCE LTD.

BALANCE SHEET AS AT 31ST MARCH, 2014

		Notes	As at 31 March 2014 Rs.	As at 31 March 2013 Rs.
I	**Equity and Liabilities**			
	1 Shareholders Fund			
	a) Share Capital	2	30,252,000	30,252,000
	b) Reserves and Surplus	3	112,178,225	102,867,428
	2 Non-Current Liabilities			
	a) Long Term Provisions	4	1,631,449	1,295,028
	3 Current Liabilities			
	a) Other Current Liabilities	5	424,199	1,413,874
	b) Short Term Provisions	4	5,629,671	1,886,274
	Total		**150,115,544**	**137,714,604**
II	**ASSETS**			
	1 Non Current Assets			
	a) Fixed Assets			
	Tangible Assets	6	5890747	6,568,505
	b) Non Current Investments	7	28,957,356	28,957,356
	c) Deferred Tax Assets (Net)	8	950,700	390,500
	d) Long Term Loans & Advances	9	7,085,000	15,000
			42,883,803	35,931,361
	2 Current Assets			
	a) Current Investments	10	32,636,455	31,686,783
	b) Inventories	11	34,753,862	11,539,762
	c) Trade receivables	12	9,793,072	15,904,111
	d) Cash and Bank Balances	13	3,398,933	2,638,286
	e) Short Term Loans and Advances	9	24,024,219	34,937,628
	f) Other Current Assets	14	2,625,200	5,076,673
			107,231,741	101,783,243
	Total		**150,115,544**	**137,714,604**
	Significant Accounting Policies	1		

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

As per our Report of even date attached
For and on behalf of
P K J & Co.
Chartered Accountants
Firm Registration No. 124115W

(Padam Jain)
Partner
Membership No. 71026
Place : Mumbai
Date : 19th May, 2014

For and on behalf of Board of Directors

Mr. Tushar Agarwal
Chairman

Mr. Narendra Arora
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

		Notes	Year Ended 31 March 2014 Rs.	Year Ended 31 March 2013 Rs.
I	**INCOME**			
	a) Revenue from Operations	15	127,632,506	109,747,725
	b) Other Income	16	97,793	784,35
	Total Revenue		127,730,299	109,826,160
II	**EXPENDITURE**			
	a) Purchase of traded Goods	17	108203168	65,083,705
	b) Changes in Inventories of Traded Goods	18	(23,214,100)	(1,966,766)
	c) Employee Benefits Expenses	19	15,999,942	13,815,886
	d) Depreciation and Amortization Expenses	20	759,955	644,795
	e) Other Expenses	21	9,273,172	8,712,896
	Total Expenses		111,022,137	86,290,516
III	**Profit before Tax**		16,708,162	23,535,644
	Less : Tax Expenses			
	Current Income Tax		5,320,000	6,550,000
	Deferred Tax		(560,200)	(32,200)
	Earlier years adjustments		-	-
			4,759,800	6,517,800
IV	**Profit for the year**		**11,948,362**	**17,017,844**
V	Earnings per Equity Share	25		
	(Nominal Value of share Rs. 10/- each)			
	Basic		3.97	5.66
	Diluted		3.97	5.66
	Significant Accounting Policies	1		
	The accompanying notes are an integral part of these financial statements.			

As per our Report of even date attached
For and on behalf of
P K J & Co.
Chartered Accountants
Firm Registration No. 124115W

For and on behalf of Board of Directors

Mr. Tushar Agarwal
Chairman

Mr. Narendra Arora
Director

(Padam Jain)
Partner
Membership No. 71026
Place : Mumbai
Date : 19th May, 2014

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1 Significant Accounting Policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non Banking Finance Company. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2 USE OF ESTIMATES :

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 RECOGNITION OF INCOME AND EXPENDITURE

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized.

a) Income from Professional Services
Income from Professional Services are accounted for as and when the relevant services are rendered and revenue is recognized using completed service contract method except where the recovery is uncertain in which case it is accounted for on receipt.

b) Interest
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from operation" in the statement of profit and loss.

c) Dividend
Dividend Income is recognized when the Company's Right to Receive dividend is established by the reporting date.

d) Profit / Loss on sale of Investments / Inventories
Profit / Loss on the sale of Investments / inventories is dealt with at the time of actual sale / redemption.

1.4 INVENTORIES :

The Securities acquired with the intention of trading are considered as stock in trade and disclosed as current assets. The Securities held as Stock in Trade under current asset and are valued at lower of Cost or Market value, whichever is less on FIFO Basis.

1.5 TANGIBLE FIXED ASSETS :

Tangible Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to it's working condition for it's intended use.

1.6 DEPRECIATION ON TANGIBLE FIXED ASSETS :

Depreciation on tangible fixed assets is provided on a Straight Line Method. In respect of assets sold, depreciation is provided upto the date of disposal. Depreciation is charged at the rates prescribed in the Schedule XIV to the Companies Act, 1956.

1.7 FOREIGN CURRENCY TRANSACTIONS

a) Initial recognition
Foreign Currency Transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Exchange differences, if any, arising out of transactions settled during the year are recognised in the statement of Profit & loss.

b) Conversion
Monetory assets and liabilities denominated in the foreign currencies as at the Balance Sheet date are translated at the closing exchange rates on that date. The exchange differences, if any, are recognised in the Statement of profit & loss account and related assets and liabilities are accordingly restated in the Balance Sheet.

1.8 INVESTMENTS :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term 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. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. In the case of Mutual funds, the net asset value of units declared by the Mutual funds is considered as the fair value.

In accordance with the Revised Schedule VI to the Companies Act, 1956, the portion of the Long Term Investments classified above, and expected to be realised within 12 months of the reporting date, have been classified as current investments.

On disposal of investments, the difference between into carrying amount and the net disposal proceeds is charged or credited to the statement of profit & loss.

1.9 FUTURES AND OPTION CONTRACT

a) Equity Index/ Stock Futures are marked-to-market on a daily basis. Debit or credit balances, if any, disclosed under Loans and Advances or Current Liabilities respectively, in the "Mark-to-Market Margin - Index/ Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Index/ Stock Futures till the Balance Sheet date.

b) As at the Balance Sheet date, the profit / loss on open positions, if any, in Equity Index / Stock Futures are accounted for as follows :

Credit balance in the "Mark-to-Market Equity Index / Stock Futures Account", being anticipated profit, is ignored and no credit is taken in the statement of Profit and Loss.

Debit balance in the "Mark-to-Market Equity Index / Stock Futures Account", being anticipated loss, is recognized in the statement of Profit and Loss.

On final settlement or squaring-up of contracts for Equity Index/ Stock Futures, the profit or loss is calculated as difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in "Mark to-Market Margin - Equity Index/ Stock Futures Account" is recognized in the Statement of Profit and Loss upon expiry of the contracts. When more than one contract in respect of the relevant series of Equity Index/ Stock Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the

contract so squared up is determined using First In First Out Method for calculating profit/ loss on squaring-up.

1.10 RETIREMENT BENEFITS :

The Company has adopted Revised Accounting Standard 15- Employee Benefits. The policy followed by the Company in respect of its employee benefit scheme is set out below :

a) Gratuity
The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees at retirement, death while in employment or on termination of employment. The liability for gratuity are provided for in accordance with actuarial valuation.

b) Leave Encashment
Provision for Leave encashment is made on accrual basis on estimates as at the year end and is charged to the Statement of Profit and Loss.

1.11 SEGMENT REPORTING POLICIES

Identification of segments :
The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Unallocated Items :
Unallocated items include income and expenses which are not allocated to any business segment.

Segment Policies :
The company prepares its segment information in conformity with the accounting policies for preparing and presenting the financial statements of the company as a whole.

1.12 EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earning per share prescribed by the Companies (Accounting Standards) Rules, 2006.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share

to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share spilit, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.

1.13 PROVISION FOR CURRENT TAX AND DEFERRED TAX

a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decision of appellate authorities.

b) The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

1.14 IMPAIRMENT OF ASSETS :

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.15 CONTINGENT LIABILITY :

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurency or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However contingent assets as assessed continually and if it is virtually certain that an economic benefit will rise, asset and related income are recognized in the period in which the change occurs.

1.16 PROVISIONS :

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amounts of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

1.17 CASH & CASH EQUIVALENTS :

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less, as per Accounting Standard 3 “Cash Flows”.

2 Share Capital	31 March 2014 Rs.	31 March 2013 Rs.
Authorised Shares		
Equity Shares		
31,00,000 (31 March 2013 : 31,00,000) Equity Shares of Rs. 10 each	31,000,000	31,000,000
Preference Share Capital		
40,000 (31 March 2013 : 40,000) 0% Preference Shares (Convertible) of Rs. 100 each	4,000,000	4,000,000
	35,000,000	**35,000,000**

Issued, Subscribed and Fully Paid up Shares	31 March 2014		31 March 2013	
	Nos.	Rs.	Nos.	Rs.
Equity Shares				
Equity Shares of Rs. 10/- each fully paid	3,005,900	30,059,000	3,005,900	30,059,000
Add : Forefeited Shares	30,200	193,000	30,200	193,000
	3,036,100	**30,252,000**	**3,036,100**	**30,252,000**

2.1 **Reconcillation of the Shares outstanding at the beginning and at the end of the reporting period**

	31 March 2014		31 March 2013	
	Nos.	Rs.	Nos.	Rs.
Equity Shares				
At the beginning of the year	3,005,900	30,059,000	3,005,900	30,059,000
At the end of the year	**3,005,900**	**30,059,000**	**3,005,900**	**30,059,000**

2.2 **Terms / Rights attached :**

Equity Shares :

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

During the year ended 31st March, 2014, the amount of per share dividend recognized as distributions to equity shareholders was Rs.0.75/- (31st March, 2013 Rs. Nil)

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

2.3 **Details of Shareholders holding more than 5% share in the company**

	31 March 2014		31 March 2013	
	Nos.	%	Nos.	%
Equity shares of Rs. 10 each fully paid				
Tushar Agarwal	424,200	14.11 %	424,200	14.11 %
Ashish Commercials LLP	399,000	13.27 %	399,000	13.27%
Reena Agarwal	393,000	13.07%	393,000	13.07%
Bhadrasila Ventures LLP	350,000	11.64%	350,000	11.64%
Chitrakut Ventures LLP	350,000	11.64%	350,000	11.64%
Gopal Krishan Agarwal	268,000	8.92%	268,000	8.92%

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

3 Reserves and Surplus	31 March 2014 Rs.	31 March 2013 Rs.
3.1 Capital Redemption Reserve :		
Balance as per the last financial statements	1,400,000	1,400,000
Closing Balance	1,400,000	1,400,000
3.2 Securities premium account :		
Balance as per the last financial statements	12,600,000	12,600,000
Closing Balalnce	12,600,000	12,600,000
3.3 Surplus/(Deficit) in the statement of profit and loss		
Balance as per the last financial statements	85,463,859	71,849,584
Add : Profit for the year	11,948,362	17,017,844
Less : Appropriations		
Proposed Dividend (Amount per Share Rs.0.75/-)	2,254,425	-
Provision for Dividend Distribution Tax	383,140	-
Transfer to reserve fund under Section 45 I C (1) of Reserve Bank on India Act, 1934	2,389,672	3,403,569
Net Surplus in the statement of profit and loss	**92,384,984**	**85,463,859**
3.4 Reserve fund under Section 45 I C (1) of Reserve Bank on India Act, 1934		
Balance as per the last financial statements	3,403,569	-
Add : Amount Transferred from surplus balance in the Statement of Profit and Loss	2,389,672	3,403,569
Closing Balance	5,793,241	3,403,569
Total reserve and surplus	**112,178,225**	**102,867,428**

4 Provisions	Long - Term		Short - Term	
	31 March 2014 Rs.	31 March 2013 Rs.	31 March 2014 Rs.	31 March 2013 Rs.
4.1 Provisions for employees benefits				
Salary	-	-	1,123,636	17,512
Bonus & Leave Salary	-	-	1,745,331	1,370,906
Gratuity	1,631,449	1,295,028	109,691	101,974
	1,631,449	1,295,028	2,978,658	1,490,392
4.2 Other Provisions				
Proposed Dividend	-	-	2,254,425	-
Provision for Dividend Distribution Tax	-	-	383,140	-
Provision for Taxation (Net of Deposits)	-	-	-	305,089
Provision for Loss on Equity Index / Stock in futures	-	-	13,448	90,793
	-	-	2,651,013	395,882
	1,631,449	**1,295,028**	**5,629,671**	**1,886,274**

5 Other Current Liabilities	31 March 2014 Rs.	31 March 2013 Rs.
Auditors Remuneration Payable	44,015	43,483
Advance from Customer against expenses	-	50,000
Professional Tax Payable	6,125	6,075
Expenses Payable	98,975	185,557
TDS Payable	275,084	116,834
Other Liabilities	-	1,011,925
	424,199	**1,413,874**

6. Tangible Assets

	Air Conditioner	Computers	Motor Cars	Office Equipments	Furniture & Fixtures	Total
Cost or Valuation						
At 01 April, 2012	324,518	1,187,209	4.530.360	323,710	153,651	6,519,448
Additions	-	180,000	2,692,445	98,020		2,970,465
Disposals	-	-	341,139	-	-	341,139
At 31 March, 2013	324,518	1,367,209	6,881,666	421,730	153,651	9,148,774
Additions	-	17	-	141,131	18,394	159,542
Disposals	-	77,345	-	-	-	77,345
At 31 March, 2014	**324,518**	**1,289,881**	**6,881,666**	**562,861**	**172,045**	**9,230,971**
Depreciation						
At 01 April, 2012	116,200	984,587	743,389	61,510	58,189	1,963,875
Charge for the year	15,415	96,484	506,001	17,169	9,726	1,963,875
Disposals	-	-	28,401	-	-	28,401
At 31 March, 2013	131,615	1,081,071	1,220,989	78,679	67,915	2,580,269
Charge for the year	15,415	57,657	653,758	22,617	10,508	759,955
Disposals	-	-	-	-	-	-
At 31 March, 2014	**147,030**	**1,138,728**	**1,874,747**	**101,296**	**78,423**	**3,340,224**
Net Block						
At 31 March, 2013	192,903	286,138	5,660,677	343,051	85,736	6,568,505
At 31 March, 2014	**177,488**	**151,153**	**5,006,919**	**461,565**	**93,622**	**5,890,747**

7 Non Current Investments		31 March 2014 Rs.	31 March 2013 Rs.
Non Trade Investments			
(valued at cost unless stated otherwise)			
Investment in Equity Instruments (Quoted)			
749,700 (31 March 2013 : 7,49,700) Equity shares of Texplast Industries Ltd. of Rs. 10/- each fully paid up		1,819,661	1,819,661
	I	1,819,661	1,819,661
Debentures (Quoted)			
8,374 units (31 March 2013 : 8,374) Secured Non Convertibe debentures of Rs. 1,000/- each fully paid up in Shriram Ciy Union Finance Ltd. Option-I		8,374,000	8,374,000
	II	8,374,000	8,374,000
Bonds (Quoted)			
5,696, units (31 March 2013 : 5,696) Taxfree Bonds of Power Finance Corporation Tranche-1 (Series II) of Rs. 1,000/- each fully paid up		5,696,000	5,696,000
	III	5,696,000	5,696,000
Investment in Units of Mutual Funds (Unquoted)			
1,00,350.547 units (31 March 2013 : 1,00,350.547) Birla Sunlife Gilt Plus Regular Growth		3,167,695	3,167,695
92,095.636 units (31 March 2013 : 92,095.636) HDFC Gilt Fund Long Term PLan Growth		1,800,000	1,800,000
1,30,361.100 units (31 March 2013 : 1,30,361.100) Pru ICICI Gilt Fund Investment Plan PF Option		2,500,000	2,500,000
138802.482 (31 March 2013 : 1,38,802.482) Kotak Gilt Investment Regular Plan - Growth		5,600,000	5,600,000
	IV	13,067,695	13,067,695
	Total (I+II+III+IV+V)	**28,957,356**	**28,957,356**
Aggregrate amount of Quoted Investments			
Equity Shares		1,819,661	1,819,661
Debentures		8,374,000	8,374,000
Bonds		5,696,000	5,696,000
	Total	15,889,661	15,889,661
Aggregate Market Value of Quoted Investments			
Equity Shares		14,094,360	16,043,580
Debentures		9,216,006	9,060,668
Bonds		5,832,704	6,379,520
	Total	29,143,070	31,483,768
Aggregate amount of Unquoted Investments			
Mutual Funds		13,067,695	13,067,695
		13,067,695	13,067,695

8 Deferred Tax Assets (Net)	31 March 2014 Rs.	31 March 2013 Rs.
Deferred Tax Assets		
Carry forward of Speculation Loss	739,404	285,842
Provision of Gratuity	529,324	400,164
Gross deferred tax assets	**1,268,728**	**686,006**
Deferred Tax Liability		
Fixed Assets :		
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961	(318,025)	(295,528)
Gross deferred tax liability	(318,025)	(295,528)
Net deferred tax assets	950,703	390,478
(Rounded Off)	**950,700**	**390,500**

9	Loans and Advance	Non-Current		Current	
		31 Mar.'14 (Rs.)	31 Mar.'13(Rs.)	31 Mar.'14 (Rs.)	31 Mar.'13(Rs.)
9.1	**Capital Advance**				
	Unsecured, considered good	7,070,000	-	-	-
		7,070,000	-	-	-
9.2	**Security Deposits**				
	Unsecured, considered good				
	Internet Router Deposit	15,000	15,000		
		15,000	15,000	-	-
9.3	**Prepaid Expenses**				
	Prepaid Insurance Premium	-	-	54,898	21,874
	Prepaid AMC	-	-	14,399	-
		-	-	69,297	21,874
9.4	**Balances with government authorities**				
	Service Tax recoverable	-	-	1,398	6,908
	Income Tax Deposits (Net of Provisions)	-	-	1,104,265	-
		-	-	1,105,663	6,908
9.5	**Advances recoverable in cash or kind**				
	Unsecured, considered good				
	Bharat Petroleum Corporation Limited	-	-	16,595	3,000
		-	-	16,595	3,000
9.6	**Other Loans and Advances**				
	Loans to others	-	-	-	4,500
	Inter Corporate Deposits (ICD's)	-	-	25,000,000	35,000,000
		-	-	25,000,000	35,004,500
	Less : Statutory Provision on Standard Assets as per RBI directions	-	-	13,257	98,654
	Less : Statutory Provision on Sub-Standard Assets as per RBI directions	-	-	2,154,079	-
		7,085,000	**15,000**	**24,024,219**	**34,937,628**

		31 Mar.'14(Rs.)	31 Mar.'13(Rs.)
	Note: Income Tax Deposits (Net of Provision for Taxation) comprises of :		
	Income Tax Deposits	27,044,265	20,314,911
	Less: Provision for Income Tax	25,940,000	20,620,000
		1,104,265	**(305,089)**

10	**Current Investments**	31 Mar.'14(Rs.)	31 Mar.'13(Rs.)
	Non-trade Investments		
	(valued at lower of cost or fair value unless stated otherwise)		
	Units of Mutual Funds (Unquoted)		
	53413.193 (31 March 2013: Nil) Birla Sunlife Cash Manager - Growth - Regular Plan	16,276,077	-
	8206.965 (31 March 2013: Nil) SBI Premier Liquid Fund - Regular Plan - Growth	16,357,601	-
	Nil (31 March 2013: 19595.204) SBI Premier Liquid Fund- Institutional- Daily Dividend-Reinvest	-	19,658,883
	Nil (31 March 2013: 1) HDFC Cash Management Treasuary Advantage Plan-JM	-	11
	270.6220 (31 March 2013: Nil) HDFC Liquid Fund -Monthly Dividend - Reinvest	2,777	-
	Nil (31 March 2013: 3787.229) Birla Sunlife Cash Manager - Daily Dividend	-	378,917
	Nil (31 March 2013: 32675.015) Reliance Medium Term Fund Monthly Dividend-JM	-	11,648,972
	Total	**32,636,455**	**31,686,783**
	Aggregrate amount of Unquoted Investments		
	Units of Mutual Funds	32,636,455	31,686,783
		32,636,455	31,686,783

	31 March 2014 Rs.	31 March 2013 Rs.
11 Inventories		
Equity Shares (as valued & certified by the management)	34,753,862	11,539,762
	34,753,862	**11,539,762**
12 Trade receivable :		
Outstanding for a period exceeding six months from the date they are due for payment		
Others	-	-
Unsecured, Considered good unless stated otherwise		
India Infoline Ltd.	719	1,000
J M Financial Services Pvt. Ltd.	917,979	1,016,106
J M Financial Commtrade Ltd.	4,591,755	14,413,701
UNIFI Capital Pvt. Ltd.	396,361	-
Edelweiss Securities Ltd.	1,000,000	-
India Steel Works	1,996,020	-
Jyoti Structures Ltd.	409,440	202,248
Valuable Technologies INC	480,798	205,808
Mini Major Studios Pvt. Ltd.	-	65,248
	9,793,072	**15,904,111**
13 Cash and Bank Balances		
Cash and Cash equivalents :		
Cash on hand	109,688	85,571
Balance with banks :		
In Current Accounts		
BANK BALANCES IN CURRENT ACCOUNT		
Punjab National Bank	5,971	6,321
HDFC Bank	218,048	1,449,775
Union Bank of India	3,065,226	1,048,631
The Royal Bank of Scotland (ABN AMRO Bank N.V.)	-	47,988
	3,398,933	**2,638,286**
14 Other Current Assets		
Brokerage Receivable	162,000	-
Interest Receivable	2,061,168	4,674,641
Income Tax Refund Receivable	402,032	402,032
	2,625,200	**5,076,673**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2014

15 Revenue from Operations	Year Ended 31 March 2014 Rs.	Year Ended 31 March 2013 Rs.
15.1 Sale of Traded Goods		
Sale of Equity Shares	54,183,570	3,625,067
Sale of Commodity	32,990,024	60,149,990
	87,173,594	63,775,057
15.2 Revenue From Financial Services		
Professional Fees	28,721,144	31,189,412
Brokerage Income	900,357	2,026,100
	29,621,501	33,215,512
15.3 Interest Income		
Bonds	472,768	472,071
Debenture	971,384	971,384
Others	6,899,011	7,275,123
	8,343,163	8,718,578
15.4 Other Operating Income		
Profit on sale of Non-Current Investments	-	1,148,261
Profit / (Loss) on sale of Current Investments	1489646	(4,597)
Dividend Income	1004602	2,894,914
	2,494,248	4,038,578
	127,632,506	**109,747,725**
16 Other Income		
Exchange Fluctuation Gain	93,503	-
Miscellaneous Income	3,655	932
Prior Period Income	635	77,503
	97,793	**78,435**
17 Purchases of Traded Goods		
Purchase of Equity Shares	75,742,183	6,726,242
Purchase of Commodity	32,460,985	58,357,463
	108,203,168	**65,083,705**

	31 March 2014 Rs.	31 March 2013 Rs.	(Increase)/ Decrease
18 Changes in Inventories of traded goods			
Details at the end of the year			
Equity Shares	34,753,862	11,539,762	(23,214,100)
	34,753,862	11,539,762	**(23,214,100)**
Details at the begining of the year			
Equity Shares	11,539,762	9,572,996	(1,966,766)
	11,539,762	9,572,996	**(1,966,766)**
19 Employee Benefits Expenses			
Salary & Wages	9,050,892	88,91,050	
Director's remuneration	6,533,651	45,71,247	
Staff Welfare Expenses	71,261	85,005	
Gratuity (Refer Note No. 22)	344,138	268,584	
	15,999,942	**13,815,886**	
20 Depreciation and amortisation Expenses			
Depreciation on Tangible asset	759,955	644,795	
	759,955	**644,795**	

		31 March 2014	31 March 2013
21	**Other Expenses**	**Rs.**	**Rs.**
	Advertisement	72,461	62,163
	Annual listing fees to BSE	29,594	28,817
	Bank Charges	14,830	16,833
	Books & Periodicals	2,726	540
	Business Promotion Expenses	44,837	135,068
	CF Charges	13,820	21,910
	Commission Paid	-	22,369
	Conveyance Expenses	155,319	175,526
	Custody / Demat Charges	6.663	71,141
	Donation	100,000	-
	Director's Sitting fees	16,000	16,000
	Discount on sale of chana	-	41,344
	Delivery Charges	-	6,898
	Electricity Charges	260,737	246,882
	Exchange Fluctuation Loss	-	12,419
	Internet charges	18,184	49,815
	Insurance	70,889	27,726
	Interest on Late Payment	2852	-
	Legal and Professional charges	320,837	263,679
	Labour Charges	-	4,319
	Loss on sale of Motor car	-	32,738
	Loss due to shortage on delivery of channa	-	32,595
	Loss on Derivatives	241,920	4,535,810
	Membership & Subscription fees	132,000	138,161
	Miscellaneous Expenses	159,872	123,734
	Motor Vehicle Expenses	1,012,741	689,573
	Office Expenses	170,241	249,850
	Payment to Auditors		
	Audit Fees	43,000	43,000
	Reimbursement of Service Tax	2,657	2,657
	Placement charges	14,865	88,824
	Postage & Courier	48,852	59,184
	Printing and Stationery	226,371	291,428
	Profession tax	2,500	2,500
	Provision for standard asset	(85,397)	35,977
	Provision for sub-standard asset	2,154,079	-
	Rent Rates & Taxes	237,632	151,440
	Repairs and Maintenance - Others	112,175	139,429
	Security Transaction Tax Charges (Trading)	309,437	397,423
	Service Tax	2,427	38,421
	Stamp duty charges	655	73,713
	Software Charges	298,466	17,875
	Sundry Balance W / Off	15,259	12,127
	Telephone Expenses	184,161	166,939
	Travelling Expenses	72,804	61,200
	Transaction Charges	7,645	12,485
	Unrealise Interest W/off	2,712,874	-
	Warehouse Charges	66,187	112,364
		9,273,172	**8,712,896**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

22 Gratuity and Other post employment benefit plans (AS - 15)

The company has an unfunded defined benefit gratuity plan. Every employee who has completed 5 years or more of service is eligible for a gratuity on departure at 15 days salary (last drawn salary) per each completed year of service. Consequent to the adoption of revised AS-15 Employee Benefits issued under Companies (Accounting Standards) Amendment Rules 2008, the following disclosures have been made as required by the standard.

The following tables summarize the components of the net employee benefit expenses recognized in the Statement of profit and loss, and the fund status and amount recognized in the balance sheet for the gratuity benefit plan.

a) Assumption as at :	**31/3/2014**	**31/3/2013**
Mortality	IALM 2006-08 (Ultimate)	LIC 1994-96 (Ultimate)
Interest / Discount Rate	8.00 %	7.00 %
Rate of Increase in compensation	7.00 %	7.00 %
Expected Average Remaining Service	-	-
Employee attrition rate (Past Service [PS])	PS : 0 to 40 : 5 %	PS : 0 to 40 : 5 %
b) Changes in Present value of obligations :		
PVO at the begining of period	1,397,002	1,128,418
Interest cost	111,760	90,273
Current Service Cost	323,742	234,633
Benefit paid	-	-
Acturial (gain) / loss on obligation	(91,364)	(56,322)
PVO at the end of period	1,741,140	1,397,002
c) Amount recognized in the Balance Sheet		
as at the end of the year :		
Present Value of Defined Benefit Obligation	1,741,140	1,397,002
Fair Value of Plan Assets	Nil	Nil
Funded status - Surplus/(Deficit)	(1,741,140)	(1,397,002)
Net Asset / (Liability)	(1,741,140)	(1,397,002)
d) Expense recognized in the statement of		
Profit & Loss Account :		
Current Service Cost	323,742	234,633
Interest Cost	111,760	90,273
Net Acturial (gain)/loss recognized for the period	(91,364)	(56,322)
Expenses recognized in the statement of P & L	344,138	268,584

The above figures are certified by actuary and relied upon by the auditor

23 Segment Reporting (AS - 17)

Basis of Preparation :

Information is given in accordance with the requirements of Accounting Standard 17 on Segment Reporting. Revenues and expenses directly attributable to the Segments are allocated to the respective segments. Those revenues and expenses which cannot be directly allocated to the Segments are apportioned on a reasonable basis. Segment Capital employed represents the net assets in that Segment. It excludes Capital reserve and tax related assets

Business Segments :

The Company's business is organized and management reviews the performance based on the business segments. The Company's business may be divided into two major Segments.

(A) Income from Trading in Shares & Securities, Commodities & Derivatives; and

(B) income from Financial Consultancy Services.

Geographical Segments :

The Company's operations are solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

INFORMATION ABOUT BUSINESS SEGMENT FOR THE PERIOD ENDED 31ST MARCH, 2014

Particulars	Investment & Finance Related Activities	Financial Consultancy Services	Year Ended 31-March-2014
Revenue :			
Segment Revenue	98,011,005	28,721,144	126,732,149
Previous Year	76,532,213	31,189,412	107,721,625
Result :			
Segment Result	10,304,501	28,282,666	38,587,167
Previous Year	8,035,193	30,717,046	38,752,239
Less : Unallocated expenditure net of other unallocable income			21,879,005
Previous Year			15,216,595
Provision for Tax	-	-	(5,320,000)
Previous Year	-	-	(6,550,000)
Deferred Tax	-	-	560,200
Previous Year	-	-	32,200
Total Results			**11,948,362**
Previous Year			**17,017,844**
Capital Employed :			
Segment Assets	128,148,319	2,886,258	131,034,577
Previous Year	127,195,195	473,304	127,668,499
Add : Unallocable Assets			19,080,967
Previous Year			10,046,105
Total Assets			**150,115,544**
Previous Year			**137,714,604**
Segment Liabilities	13,448	-	13,448
Previous Year	90,793	-	90,763
Add : Unallocable Liabilities			7,671,871
Previous Year			4,504,383
Total Liabilities			**7,685,319**
Previous Year			**4,595,176**
Net Segment Assets	128,134,871	2,886,258	131,021,129
Previous Year	127,104,402	473,304	127,577,706
Add : Unallocable Net Assets			11,409,096
Previous Year			5,541,722
Total Net Assets			**142,430,225**
Previous Year			**133,119,428**
Other Information :			
Capital Expenditure	-	-	-
Previous Year	-	-	-
Depreciation	-	-	-
Previous Year	-	-	-

24 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship

i) Key Management Personnel

Mr. Tushar Agarwal, Chairman

Mr. Narendra Arora, Whole Time Director

ii) Enterprises & Other parties which are significantly influenced by the Company (either individually or with others) with whom transactions has taken place during the year :

Excelsior Electric Company (Upto 18/07/2013)

B. Material Transactions with related parties during the year (Rs.)

Particulars	Key Management Personnel (KMP)		Enterprises & Other parties which are significantly influenced by the Company (either individually or with others)	
	2013-2014	2012-2013	2013-2014	2012-2013
Salary	6,003,651	4,141,247	-	-
Bonus & Leave Salary	530,000	430,000	-	-
Compensation paid for use of :				
- Furniture & Fixtures	-	-	37,500	75,000
- Office	-	-	7,500	15,000
Municipal Property Tax	-	-	19,800	-

Note : The above related party details have been given by the management and relied upon by the auditors.

25 Earnings Per Share (AS-20)

Particulars	31-March 2014	31-March, 2013
	Rs.	Rs.
Profit after tax as reported	11,948,362	17,017,844
No. of Equity Shares used in computing Weighted Average EPS	3,005,900	3,005,900
Basic / Dilluted EPS	3.97	5.66
Nominal Value Per Share (Rs.)	10	10

26 The Company believes that no impairment of assets has arisen during the year as per the accounting standard - 28 " Impairment of asset"

27 Contingent Liabilities

There are no contingent liability as on balance sheet for which the company is required to make provision in the books of accounts.

28 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

The Company has not received any information from it's vendors regarding their status under the Micro, small & medium enterprises & development act, 2006 and hence disclosure if any, required under the said act has not been made.

29 Additional Disclosures as required in terms of Paragraph 13 of NonBanking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India.

Particulars		**(Rs. in lakhs)**
Liabilities Side		
1. Loans and advances availed by the non banking financial Company inclusive of interest accured thereon but not paid :	**Amt. O/S**	**Amt. Overdue**
a) Debentures :		
Secured	Nil	Nil
Unsecured	Nil	Nil
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) Inter Corporate loans and borrowings	Nil	Nil
e) Commercial Paper	Nil	Nil
f) Other Loans (Specify nature)	Nil	Nil
Total	Nil	Nil

Assets Side	**Amount Outstanding**
2 Breakup of Loans and Advances including bills receivable (other than those included in (4) below) :	
a) Secured	Nil
b) Unsecured	250.00
3 Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities	
i) Lease assets including lease rentals under sundry debtors :	
a) Financial Lease	N.A.
b) Operating Lease	N.A.
ii) Stock on hire including hire charges under sundry debtors :	
a) Assets on hire	N.A.
b) Repossed Assets	N.A.
iii) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	N.A.
b) Loans other than (a) above	N.A.

4	**Breakup of Investments :**	**Amount Outstanding**
	Current Investments :	
	1. Quoted :	
	i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	ii) Debentures and Bonds	
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (please specify)	Nil
	- Certificate of Deposits	
	2. Unquoted :	
	i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	326.36
	iv) Government Securities	Nil
	v) Others (please specify)	Nil
	Long Term Investments :	
	1. Quoted :	
	i) Shares : (a) Equity	18.20
	(b) Preference	Nil
	ii) Debentures and Bonds	140.70
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (please specify)	Nil
	2. Unquoted :	
	i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	130.68
	iv) Government Securities	Nil
	v) Others (please specify)	Nil

5 Borrower groupwise classification of assets financed as in (2) and (3) above :

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	250.00	250.00
Total	**Nil**	**250.00**	**250.00**

6 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value / Break up or fair value or NAV	Book Value (net of Provisions)
1. Related Parties		
a) Subsidiaries		-
b) Companies in the same group	-	-
c) Other related parties		-
2. Other than related parties	748.47	615.94
Total	**748.47**	**615.94**

7 Other information

i) Gross Non Performing Assets		
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
ii) Net Non Performing Assets	Nil	Nil
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
iii) Assets acquired in satisfaction of debt	Nil	Nil

30 Earnings in Foreign Currency
Professional Fees Rs. 1,109,144/- (31 March 2013 - Rs. 3,327,254/-)

31 In the opinion of the Board of Directors, the Current Assets, Non-Current Assets have a value on realization in the normal course of business atleast equal to the value at which they are stated in the Balance Sheet.

32 a) Figures of the previous year have been re-grouped and reclassified wherever necessary to correspond with the figure of the current period
b) Figures have been rounded off to nearest rupees.

As per our Report of even date attached
For and on behalf of
P K J & Co.
Chartered Accountants
Firm Registration No. 124115W

(Padam Jain)
Partner
Membership No. 71026
Place : Mumbai
Date : 19th May, 2014

For and on behalf of Board of Directors

Mr. Tushar Agarwal
Chairman

Mr. Narendra Arora
Director

GLANCE FINANCE LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in lacs)

	Particulars	31/3/2014	31/3/2013
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before taxation and extraordinary items	167.08	235.36
	Adjustments for:		
	Depreciation	7.60	6.45
	Provision for Expenses	1.49	2.35
	Prepaid Expenses	0.55	0.22
	Provision for Gratuity	3.44	2.69
	(Profit)/Loss on Sale of Investments	(14.90)	(11.44)
	Loss on Sale of Commodities	0.13	0.91
	Exchange (Gain) / Loss	(0.94)	0.12
	Dividend Income on Mutual Funds	(10.05)	(28.95)
	Loss / (Profit) on Sale of Car	-	0.33
	Prior Period Items	(0.01)	(0.78)
	Operating Profit before working capital changes	**154.41**	**134.86**
	Increase/(Decrease) in Sundry Payable & Other Liabilities	(122.02)	(144.29)
	(Increase)/Decrease in Trade & Other Receivables	24.45	(118.35)
	(Increase)/Decrease in Inventories	(232.14)	(19.67)
	Cash generated from operations	**(175.30)**	**(147.44)**
	Less : Direct Taxes Paid	68.28	58.19
	Net Cash Flow from operating activities before extraordinary Items	**(107.02)**	**(89.25)**
	Adjustments for Prior Period Items	0.01	0.78
	Net Cash Flow from operating activities (A)	**(107.02)**	**(88.47)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(1.60)	(29.70)
	Sale of Fixed Assets	0.77	2.80
	Purchase of Investments	(1,003.44)	(1,008.62)
	Sale of Investments	1,014.75	1,213.12
	Intercorporate Loan taken / (given) (net)	100.00	(100.00)
	Dividend Income on Mutual Funds	4.14	2.53
	Net Cash from/(used) in investing activities (B)	**114.62**	**80.13**

C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Income on ICD's	--	27.83
Net Cash from/(used) in financing activites (C)	**--**	**27.83**
Net Increase/(Decrease)in cash & Cash Equivalents **(A+B+C)**	**7.61**	**19.48**
Cash & Cash Equivalents as at beginning of period	26.38	6.90
Cash & Cash Equivalents as at end of period	33.99	26.38

Notes:

1. Cash and cash equivalents consist of cash on hand and balances with banks. The amount included in the cash flow statement comprise the following balance-sheet amounts.

	31.03.2014	**31.03.2013**
Cash on hand and balance in current accounts	33.99	26.38
Balance in Fixed Deposit accounts	--	--
	33.99	26.38
Effect of Exchange rate changes	--	--
Cash & Cash Equivalents as restated	33.99	26.38

2. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3.
3. Previous Year's figures has been regrouped/recasted wherever considered necessary.
4. Figures in negative/brackets represents outflow.
5. Direct Tax paid are treated as arising from operating activity and not bifurcated investment and financing activities.

This is the Cash Flow Statement referred to in our report of even date attached.

For **P K J & CO**
Firm Regn. No. 124115W
Chartered Accountants

(PADAM JAIN)
Partner
Membership No. 71026

Place : Mumbai
Date : 19th May, 2014

For & on behalf of the Board of Directors

Mr. Tushar Agarwal - Chairman

Mr. Narendra Arora - Director

GLANCE FINANCE LTD.

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional attendance slips on request. (Folio No.s, DP ID*, Client ID* & Name of the Shareholder/ Joint holder/s/ Proxy in BLOCK LETTERS to be furnished below)

Name of the Shareholder/Proxy	DP ID*	Client ID*	Folio	No. of shares held

I hereby record my presence at the 20th Annual General Meeting of the company, to be held on Tuesday 30th September, 2014 at 09.00 A.M. at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (W), Mumbai – 400 022.

Signature of the Shareholder/ Proxy: _____

Notes:

1. Shareholders/ Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders are requested to advise, indicating their Folio No.s, DP ID*, Client ID* and the change in their address, if any, to the Registrar & Share Transfer Agents at Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.
   Tel: 91-22-2596 3838
   Fax: 91-22-2594 6969
   Email: mumbai@linkintime.co.in

*Applicable for investors holding shares in Electronic (Demat) Form.

GLANCE FINANCE LTD.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GLANCE FINANCE LIMITED

Corporate Identification Number: L65920MH1994PLC081333

Registered Office : 5, Kitab Mahal, 192, Dr. D. N. Road, Fort, Mumbai - 400 001.

20th Annual General Meeting – September 30, 2014

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the holders (s) of _____ shares of the above named company, hereby appoint

1. Name: _____ E-mail Id : _____

   Address: _____

   _____ Signature: _____, or failing him/ her

2. Name: _____ E-mail Id : _____

   Address: _____

   _____ Signature: _____, or failing him/ her

3. Name: _____ E-mail Id : _____

   Address: _____

   _____ Signature: _____, or failing him/ her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the company, to be held on the on Tuesday 30th September, 2014 at 09.00 A.M. at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (W), Mumbai – 400 022 and at any adjournment thereof in respect of such resolutions as are indicated below:

GLANCE FINANCE LTD.

Sr. No.	Particulars
	ORDINARY BUSINESS
1.	To receive, consider, approve and adopt the Audited Financial Statements for the year ended March 31, 2014, the Directors Report and Auditors' Report thereon.
2.	To declare a Dividend on equity shares (0.75 per equity share), i.e. 7.5%.
3.	To appoint a Director in place of Shri Tushar Agarwal, (DIN: 00043184) who retires by rotation and being eligible, offered himself for re appointment.
4.	To re-appoint M/s. P. K. J. & Co. as Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the Twenty Third Annual General Meeting of the Company and to fix their remuneration.
	SPECIAL BUSINESS
1.	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
2.	Change in designation of Mr. Bharmal Lodha (DIN: 00043299) from Additional Independent Director to Independent Director.
3.	To appoint Shri Hasmukh Balkrishna Gandhi (DIN: 00009153) as an Independent Director.
4.	To appoint Shri Milind Hasmukh Gandhi (DIN: 03216254) as an Independent Director.

Signed this_____ day of_____ 2014

Signature of shareholder: _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp of Re. 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BOOK - POST

If undelivered Please return to
GLANCE FINANCE LIMITED
5, Kitab Mahal, 192 Dr. D. N. Road,
Fort, Mumbai - 400 001

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